



FINAL AGENDA
STATE BOND COMMISSION
June 20, 2024
10:00 AM - SENATE COMMITTEE ROOM A-B
State Capitol Building

1. **Call to Order and Roll Call**
2. **Approval of the minutes of the May 16, 2024 meeting.**

Local Governmental Units - Elections (December 7, 2024)

3. **L24-186 - East Baton Rouge Parish, Villa del Ray Crime Prevention and Neighborhood Improvement District**

\$150 parcel fee for those that do not qualify for special assessment level, \$75 parcel fee for those qualifying for special assessment level, 10 years, 2025-2034, subject to an annual increase not to exceed 10% of the fee imposed during the previous year, and not to exceed \$250 per parcel for those not qualifying for the special assessment level and not to exceed \$125 for those qualifying for the special assessment level, aiding in crime prevention, enhance security, increase in security patrols, beautify and improve common areas, and providing for the overall betterment.

Local Political Subdivisions - Loans

4. **L23-074A - Acadia and Lafayette Parishes, Town of Duson**

Not exceeding \$1,200,000 Sales Tax Revenue Bonds, not exceeding 7%, not exceeding 10 years, **(1)** acquiring, improving and constructing sewerage and water treatment, distribution, and disposal facilities, including the purchase of the necessary equipment and furnishings and **(2)** funding reserves, if necessary.

5. **L24-188 - Bienville Parish, Village of Castor**

Not exceeding \$75,000 Sales Tax Bonds, not exceeding 4%, not exceeding 10 years, constructing a new water well, including equipment and fixtures therefor.

6. **L24-190 - Morehouse Parish, City of Bastrop, Sales Tax District No. 1**

Not exceeding \$5,580,000 Street Improvement Revenue Bonds, not exceeding 7%, mature no later than December 1, 2034, **(1)** maintaining, improving, repairing, and extending the streets, sidewalks, alleys, roadways and related drainage and **(2)** funding a debt service reserve fund, if required.

7. **L24-187 - St. Tammany Parish School Board**

Not exceeding \$5,000,000 Limited Tax Bonds, not exceeding 6%, not exceeding 6 years, purchasing Chromebooks and equipment.

Local Political Subdivisions - Bonds - Final Approval

8. **L24-166 - DeSoto Parish, City of Mansfield**

Not exceeding \$2,750,000 Sales Tax Bonds, not exceeding 6%, mature no later than February 1, 2038, **(1)** acquiring, constructing, extending, and improving its water system and **(2)** funding a debt service reserve fund, if necessary.

9. **L24-183 - Livingston Parish, Juban Crossing Community Development District**

Not exceeding \$22,820,000 Revenue and Special Assessment Revenue Bonds, not exceeding 8%, not exceeding 35 years, **(1)** acquiring and constructing surface water management and control systems, water distribution and transmission, and wastewater collection and transmission facilities, roadwork and funding incidental costs related to immovable property located in the plane of residential development, **(2)** funding capitalized interest, if necessary, and **(3)** funding a debt service reserve fund, if necessary.

10. L24-093A - Rapides Parish, Village of Forest Hill (LDH Program)

Not exceeding \$1,900,000 Taxable Utilities Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, constructing, and acquiring improvements, extensions, and replacements to the drinking water component of the drinking water, sewerage, natural gas, and sanitation plants and systems, including equipment and fixtures.

State Agencies, Boards and Commissions

11. S24-014 - Louisiana Housing Corporation (Home Ownership Program)

Not exceeding \$80,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, finance first mortgage loans for homebuyers throughout the State and finance qualified home improvement loans and qualified rehabilitation loans.

Political Subdivisions - Bonds

12. S24-015 - Louisiana Community Development Authority (Louisiana Tech University Parking / Innovative Student Facilities, Inc. Project)

Not exceeding \$10,000,000 Revenue Bonds, not exceeding 7%, not exceeding 31 years, (1) development, design, renovation, construction and equipping of a new parking facility and related facilities for students, faculty and staff, (2) funding a reserve fund, if necessary and (3) funding capitalized interest, if necessary.

Public Trust - Final Approval

13. S24-016 - Louisiana Public Facilities Authority (Savoy Medical Center Project)

Not exceeding \$25,500,000 Hospital Revenue Bonds, not exceeding 8%, not exceeding 40 years, financing needed upgrades to the Savoy Medical Center.

Ratifications and or Amendments to Prior Approvals

14. S23-018A - Louisiana Housing Corporation (Benoit Townhomes Project)

Amendment of a prior approval granted on June 14, 2023, to reflect changes in cost of issuance.

15. S23-032B - Louisiana Housing Corporation (Galilee City Apartments Project)

Amendment of prior approvals granted on July 20, 2023, and August 17, 2023, to reflect change in cost of issuance.

16. S23-033B - Louisiana Housing Corporation (Lakeside Garden Apartments Project)

Amendment of prior approvals granted on July 20, 2023, and August 17, 2023, to reflect changes of cost of issuance.

Costs of Issuance Reporting

17. S20-081B - Louisiana Community Development Authority (American Biocarbon CT, LLC Project)

Reporting on changes in costs of issuance.

State of Louisiana

18. Disclosure Counsel

Authorization for the Director to execute an amendment to the Disclosure Counsel Contract to increase the amount of the contract.

19. Legal Counsel

Discussion and consideration of evaluation team scoring results and recommendations on proposals submitted in response to the State of Louisiana Legal Counsel Services Solicitation for Gasoline and Fuels Tax Bonds and Interest Rate Hedge Agreements dated May 29, 2024.

20. Investment Banking Pool

(a) Discussion and consideration of evaluation team scoring results and recommendations on proposals submitted in response to the Solicitation for Offers and Request for Qualifications for Underwriting Services dated March 26, 2024.

(b) Discussion and consideration of evaluation team recommendation for underwriters for the General Obligation Refunding Bonds & Tender (S24-017).

(c) Discussion and consideration of evaluation team recommendation for underwriters for the Gasoline & Fuels Tax Tender.

21. S24-017 - State of Louisiana (General Obligation Refunding Bonds)

Consideration of a preliminary resolution for the issuance of not exceeding \$1,000,000,000 General Obligation Refunding Bonds, to (a) refund all or a portion of the outstanding General Obligation Bonds, Series 2014D-1 and 2014D-2, (b) refund all or a portion of noncallable bonds that are voluntarily tendered by holders, (c) authorizing the publication of a notice of intention, (d) authorizing the execution of one or more bond purchase agreements, and (e) providing for other matters.

Other Business

22. State Bond Commission Presentation

23. Tobacco Settlement Financing Corporation Budget

Submission by the Tobacco Settlement Financing Corporation for the consideration, review and approval of an original budget for Fiscal Year 2024 2025 in the amount of \$125,000 in accordance with the provisions of La. R.S. 39:99.6(C).

24. Community Sewerage System Infrastructure Sustainability Act 144 of the 2024 Regular Session

Status Update

25. Monthly Reports

26. Adjourn

If you have a disability and require a reasonable accommodation to fully participate in this meeting, please contact Kayla Kirby before Thursday, June 20, 2024, via email at kkirby@treasury.la.gov or by telephone at (225) 342-0030 to discuss your accessibility needs.

The public may submit comments electronically prior to 5:00 p.m. on Wednesday, June 19, 2024. All emails must be submitted to SBC-Application@treasury.la.gov and shall include the individual's name, entity/company represented (if applicable), title/position (if applicable), agenda item(s) and any comments on such item(s). All public comment will be included in the record for this meeting.

Notice is hereby further provided that the Commission may vote to hold an Executive Session on any agenda or other duly approved item that is exempted from discussion at an open meeting pursuant to La. R.S. 42:17.



**MINUTES
STATE BOND COMMISSION**

May 16, 2024

**8:00 AM - Senate Committee Room A-B
State Capitol Building**

1. Call to Order and Roll Call

The items listed on the Agenda are incorporated and considered to be a part of the minutes herein.

Treasurer Fleming called the meeting to order. Then Ms. Snell called the roll.

MEMBERS PRESENT:

Ms. Angelique Freel, representing Governor Jeff Landry

Mr. Brandon Burris, representing Lieutenant Governor Billy Nungesser

Honorable Nancy Landry, Secretary of State

(Absent during discussion of Items 50 and 54 through 57)

Mr. Brett Robinson, representing Attorney General Liz Murrill

Senator J. Cameron Henry, Jr., President of the Senate

(Absent during discussion of Items 50 and 54 through 68)

Senator Glen Womack, Chair, Senate Finance Committee

(Absent during discussion of Items 58 through 68)

Senator Franklin Foil, Chair, Senate Revenue and Fiscal Affairs Committee

(Arrived during discussion of Items 49 through 53, excluding Item 50)

(Absent during discussion of Items 58 through 68)

Senator John C. "Jay" Morris III, Senator at Large

(Arrived during discussion of Item 50)

Representative Neil Riser, representing the Speaker of the House

Representative Jack McFarland, Chair, House Appropriations Committee

(Absent during discussion of Item 54)

Representative Roger Wilder, representing the Chair, House Ways and Means Committee

(Arrived during discussion of Items 3 through 44)

Representative Tony Bacala, Representative at Large

Mr. Craig Cassagne, representing Commissioner of Administration Taylor Barras

Honorable John Fleming, MD, State Treasurer

MEMBERS ABSENT:

None

2. Approval of the minutes of the April 9, 2024 and April 18, 2024 meetings.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the minutes were approved.

Ms. Folse provided a synopsis on Items 3 through 44.

3. L24-154 - Acadia Parish, Bayou Plaquemine & Wikoff Drainage District

5.12 mills tax, 10 years, 2024-2033, acquiring, constructing, improving, maintaining, and operating gravity drainage works.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

4. L24-174 - Acadia Parish, Fire Protection District No. 10

\$50 parcel fee, 10 years, 2026-2035, (1) acquiring, constructing, maintaining, and operating fire protection facilities and equipment, including paying the cost of obtaining water for fire protection purposes, salaries of firemen, and all purposes incidental and (2) funding into bonds.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

5. L24-169 - Allen Parish, Fire Protection District No. 3

Not exceeding \$1,000,000 General Obligation Bonds, not exceeding 7%, not exceeding 15 years, acquiring, constructing and improving buildings, machinery and equipment to be used in giving fire protection.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

6. L24-150 - Assumption Parish Police Jury

3.5 mills tax, 10 years, 2025-2034, operating and maintaining programs for the elderly and disabled persons through the Assumption Council on Aging Incorporated.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

7. L24-128 - Avoyelles Parish Police Jury

3.50 mills tax, 10 years, 2026-2035, drainage maintenance and improvements.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

8. L24-137 - Cameron Parish, Gravity Drainage District No. 9

4.50 mills tax, 10 years, 2025-2034, constructing, operating, and maintaining the drainage systems.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

9. L24-135 - Cameron Parish Police Jury, Fire Protection District No. 15

16.0 mills tax, 10 years, 2025-2034, (1) operating and maintaining fire protection facilities and equipment and (2) paying the cost of obtaining water for fire protection purposes including charges for fire hydrant rentals and service.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

10. L24-134 - Cameron Parish Police Jury, Hackberry Fire Protection District No. 1

4.71 mills tax, 10 years, 2025-2034, (1) operating and maintaining fire protection facilities and (2) paying cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

11. L24-136 - Cameron Parish, South Cameron Consolidated Waterworks District No. 1

15.33 mills tax, 10 years, 2025-2034, operating and maintaining the water system.

Agenda Item # 2

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

12. L24-133 - Catahoula Parish, Fire Protection District No. 2

3.0 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining and operating fire protection facilities and equipment, including the cost of obtaining water for fire protection purposes and paying for charges for fire hydrant rentals.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

13. L24-132 - Catahoula Parish Police Jury

1% sales tax, rededicate proceeds heretofore or hereafter and extending 10 years, beginning April 1, 2025, **(1)** 25% for constructing, acquiring, extending, improving, maintaining and/or operating garbage collection and disposal facilities and equipment, **(2)** 25% for constructing, improving, maintaining and repairing gravel roads and bridges, including necessary supplies, materials and equipment therefor and **(3)** 50% for providing emergency services.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

14. L24-146 - East Baton Rouge Parish, City of Baton Rouge

6.0 mills tax, 10 years, 2025-2034, increasing salaries and benefits for all employees of the Fire Department who are members of the Municipal Fire and Police Civil Service System.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

15. L24-147 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge

Amend the Plan of Government to be renumbered as necessary, as further described in the Summary of Proposed Amendments to the Plan of Government.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

16. L24-145 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Alsen - St. Irma Lee Fire Protection District No. 9

10.0 mills tax, 10 years, 2026-2035, **(1)** development, operation and maintenance of the fire protection facilities and **(2)** paying the costs of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

17. L24-144 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Brownsfield Fire Protection District No. 3

10.0 mills tax, 10 years, 2026-2035, **(1)** development, improvement, operation and maintenance of the fire protection facilities, **(2)** paying salaries and benefits of fire district personnel, **(3)** paying the costs of obtaining water, and **(4)** paying the cost of fire hydrant rentals and service.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

18. L24-143 - East Baton Rouge Parish, Metropolitan Council of the Parish of East Baton Rouge and City of Baton Rouge, Fire Protection District No. 1 Agenda Item # 2

9.0 mills tax, 10 years, 2026-2035, **(1)** development, operation and maintenance of the fire protection facilities and **(2)** paying the costs of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

19. L24-173 - East Baton Rouge Parish, Recreation and Park Commission

(1) (a) 4.10 mills tax, 10 years, 2025-2034, 50% for acquiring and developing land, buildings, machinery and equipment for public parks, recreational properties and facilities and 50% for **(i)** maintaining and operating such public parks, recreational properties and facilities and other existing public parks, recreational properties and facilities and **(ii)** funding the operating budget; **(b)** 2.10 mills tax, 10 years, 2025-2034, **(i)** maintaining and operating public properties, recreational properties and facilities and **(ii)** funding the operating budget; **(2)** 3.253 mills tax, 20 years, 2025-2044, acquiring, constructing, renovating, operating and maintaining public parks, recreational properties and facilities and acquiring the necessary furnishings, machinery and equipment therefore, specifically for funding the Strategic Master Plan approved and adopted by the Board of Commissioners on August 22, 2024.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

20. L24-127 - East Baton Rouge Parish, Woodlawn Estates Crime Prevention and Improvement District

Not exceeding \$200 parcel fee, to increase one time during each subsequent calendar year not to exceed 10% of the amount of the fee imposed during the previous calendar year provided the amount of the increased parcel fee does not exceed \$300 per year, 10 years, 2025-2034, aid in crime prevention, enhance security, increase security patrols, and provide for overall betterment.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

21. L24-176 - East Carroll Parish, Town of Lake Providence

1% sales tax, 10 years, beginning April 1, 2025, improvement, maintenance, and/or repair of public streets including but not limited to the acquisition, maintenance and repair of equipment.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

22. L24-156 - East Feliciana Parish, Communications District No. 1

1.0 mill tax, 10 years, 2026-2035, acquiring, constructing, improving, maintaining and/or operating an enhanced 911 telephone system (including necessary dispatch personnel).

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

23. L24-179 - Grant Parish, Town of Montgomery

1% sales tax, 5 years, beginning January 1, 2025, maintenance, upkeep, police, and fire protection.

Senator Franklin Foil, Chair, Senate Revenue and Fiscal Affairs Committee moved approval, seconded by Representative Neil Riser, representing the Speaker of the House and without objection, the item was approved.

24. L24-131 - Jackson Parish, Jonesboro Fire Protection District No. 1

\$72 parcel fee, 10 years, 2026-2035, (1) acquiring, constructing, maintaining, and operating fire protection facilities and equipment including the cost of obtaining water for fire protection purposes and salaries of firemen and (2) all purposes incidental.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

25. L24-129 - Jackson Parish, Quitman Fire Protection District No. 1

12.0 mills tax, 10 years, 2025-2034, (1) maintaining and operating fire protection facilities, (2) purchasing fire trucks and other fire fighting equipment, and (3) paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

26. L24-140 - Jefferson Parish Council

Amends Section 4.03 of the Parish Charter relative to unclassified service of any at-will employees of the office of the Parish President or a Parish Council member.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

27. L24-138 - Jefferson Parish Council, Stonebridge Subdivision Special District

\$499.09 enhancement tax, 10 years, 2025-2034, 2.5% increase per year until expiration, (1) purchasing, acquiring, constructing and improving, or leasing, maintaining and operating machinery and equipment and other facilities and (2) paying other expenses incurred or contracting for services to be rendered in connection with providing security enhancement services.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

28. L24-151 - Lafourche Parish, Recreation District No. 2

3.0 mills tax, 10 years, 2025-2034, acquiring, constructing, improving, maintaining, and/or operating the recreational facilities, including necessary equipment.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

29. L24-159 - Livingston Parish, City of Denham Springs

Not exceeding 6.75% Hotel Occupancy Tax, to be levied in perpetuity, beginning April 1, 2025, promoting visitation and tourism by enhancing public safety with 50% of proceeds being used to fund salaries and benefits for employees of the fire department and 50% of proceeds being used to fund salaries and related benefits for employees of the police department.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

30. L24-161 - Livingston Parish Council

Rededication of revenues collected previously and in the future of a 1% sales tax previously authorized to be levied through 2035, (1) ¼ of net revenue for constructing, acquiring, extending, expanding, maintaining, improving, operating, equipping and furnishing jail facilities with excess of the amount budgeted for such purposes for road projects, drainage and animal control facilities and programs and ¾ of net revenue to construct, acquire, extend, expand, improve, maintain and operate roads, bridges and related road drainage and acquire equipment related thereto and (2) funding proceeds into bonds for capital improvements.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

31. L24-162 - Livingston Parish Council

2.5 mills tax, rededicating proceeds collected previously and in the future and extending at a reduced rate of 2.0 mills for 10 years, 2025-2034, **(1)** acquiring sites for and constructing, improving, maintaining and operating the health unit and animal shelters and **(2)** providing additional support for animal control operations.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

32. L24-157 - Morehouse Parish, Fire Protection District No. 1, Ward 8

(1) 1.94 mills tax, 10 years, 2025-2034, acquiring, operating, and maintaining fire protection equipment; **(2)** 5.75 mills tax, 10 years, 2027-2036, acquiring, constructing, improving, maintaining, and/or operating fire protection facilities including purchasing fire trucks and other related equipment, building and improving fire stations, and obtaining water for fire protection purposes.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

33. L24-141 - Orleans Parish, City of New Orleans

(1) Amend Article VI, Section 6-201(2) of the Home Rule Charter to establish a Housing Trust Fund dedicated to ensuring the availability of affordable housing within the City, and to require an annual appropriation of at least two percent of the City's general fund to the Housing Trust Fund. **(2)** Amend Article II, Section 2-202 of the Home Rule Charter to include rights for workers among the rights contained in the municipal bill of rights.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

34. L24-142 - Orleans Parish, City of New Orleans, Lakeshore Crime Prevention District

Not exceeding \$420 parcel fee, 4 years, 2025-2028, aiding in crime prevention.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

35. L24-178 - St. Martin Parish Council

(1) 3.63 mills tax, 10 years, 2025-2034, maintaining roads and bridges; **(2)** 5.14 mills tax, 10 years, 2025-2034, maintaining and operating drainage works; **(3)** 1.02 mills tax, 10 years, 2025-2034, constructing or improving recreational facilities and maintaining and operating recreational activities; **(4)** 2.62 mills tax, 10 years, 2025-2034, constructing housing for public health units, paying the maintenance and operating expenses of public health units and other related public health activities; **(5)** 2.08 mills tax, 10 years, 2025- 2034, paying the maintenance and operating expenses of the Courthouse and Law Enforcement Center; **(6)** 5.68 mills tax, 10 years, 2025-2034, improving, maintaining and operating fire protection facilities; **(7)** 1.51 mills tax, 10 years, 2025-2034, **(a)** constructing and/or acquiring buildings, equipment and facilities in the St. Martin Parish Industrial Park and **(b)** maintenance and operation of all public facilities in the Industrial Park.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

36. L24-163 - St. Martin Parish, Water and Sewer Commission No. 1

7.38 mills tax, rededicate proceeds heretofore or hereafter and extending 10 years, 2027-2036, improving, extending, maintaining and operating waterworks system and sewerage system.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

37. L24-170 - St. Tammany Parish Council, Sales Tax District No. 3

2% sales tax, rededicate proceeds heretofore or hereafter and extending 25 years, beginning December 1, 2031, purposes authorized at the Prior Election (including funding roads, bridges and drainage infrastructure) and the additional purpose of paying expenses that benefit the residents of the District and are required by the State to be paid by the Parish, including for the operation of public safety agencies in the Parish, provided that any revenues of the tax expended for such additional purpose in any year may not exceed 17% of the proceeds of the tax budgeted for that year.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

38. L24-149 - Tangipahoa Parish, City of Hammond

(1) Amend Section 2-18 of the Home Rule Charter relative to the removal of the police chief; (2) Amend Section 5-08 of the Home Rule Charter relative to the incurrence of bonded debt.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

39. L24-155 - Tangipahoa Parish Council

1% sales tax, 4 years, beginning December 31, 2025, (1) 25% of proceeds for operation of local government and (2) 75% of proceeds to fund the Parish Road and Bridge Fund to pay cost of road and bridge maintenance and improvements.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

40. L24-158 - Tangipahoa Parish, Village of Tickfaw

10.0 mills tax, 10 years, 2025-2034, general municipal purposes, including, but not limited to providing additional funds to the police department.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

41. L24-152 - Terrebonne Parish, Coteau Fire Protection District

18.0 mills tax, 10 years, 2026-2035, (1) acquiring, constructing, maintaining, and operating the fire protection and emergency medical service facilities, (2) purchasing fire trucks and other fire fighting or emergency medical service equipment and (3) paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and services.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

42. L24-153 - Terrebonne Parish, Fire Protection District No. 9

20.0 mills tax, 10 years, 2025-2034, (1) acquiring, constructing, improving, operating, and maintaining fire protection facilities and equipment and (2) paying the cost of obtaining water for fire protection purposes, including fire hydrant rentals and service.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

43. L24-130 - Union Parish, North Union Fire Protection District

10.0 mills tax, 10 years, 2025-2034, (1) acquiring, constructing, improving, maintaining, and/or operating fire protection facilities, vehicles, and equipment, including both moveable and immoveable property and (2) paying the cost of obtaining water for fire protection purposes.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

44. L24-148 - Washington Parish, Fire Protection District No. 7

5.0 mills tax, 10 years, 2026-2035, (1) acquiring, constructing, improving, maintaining, and/or operating fire protection facilities and equipment, including the cost of obtaining water for fire protection purposes and (2) paying charges for fire hydrant rentals and service.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Loans

Ms. Folsie provided a synopsis on Items 45 through 48.

45. L24-004 - Allen Parish, Village of Elizabeth (DEQ Project)

Not exceeding \$663,200 Taxable Excess Revenue Bonds, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions and replacements to the sewerage component of the system, including equipment, fixtures and accessories, a work of public improvement.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

46. L24-172 - Lafourche Parish, Thibodaux Volunteer Fire Department, Inc.

Not exceeding \$6,000,000 Obligations, not exceeding 7%, not exceeding 10 years, acquisition, construction, reconstruction, and/or improvement of the Central Operations Center.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

47. L23-287 - Lincoln Parish, City of Grambling (DEQ Project)

Not exceeding \$547,000 Taxable Excess Revenue Bond, non-interest bearing, not exceeding 10 years, constructing and acquiring improvements, extensions and replacements to the sewerage component of the combined water and sewerage system, including equipment, fixtures and accessories.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

48. L24-182 - Sabine Parish, Fire Protection District No. 1, Wards 1 & 2

Not exceeding \$250,000 Limited Tax Bonds, not exceeding 4.5%, mature no later than March 1, 2029, constructing and improving fire protection facilities, including purchasing fire fighting equipment.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Bonds - Final Approval

Ms. Folsie provided a synopsis on Items 49 through 53, excluding Item 50.

49. L24-168 - Caldwell Parish Police Jury

Not exceeding \$550,000 Revenue Bonds, not exceeding 6.5%, not exceeding 11 years, acquire, construct, improve, and operate public recreational facilities, including acquiring all necessary real property rights, together with equipment and furnishings, and utilities relocation related thereto.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

50. L24-185 - Evangeline Parish, City of Ville Platte

Not exceeding \$20,000,000 Utility Revenue Bonds, not exceeding 5.5%, not exceeding 30 years, **(1)** refinance and terminate all or a portion of a Financing Agreement, **(2)** construct and acquire additions, extensions and improvements to the sewer and waterworks systems and **(3)** funding a reserve fund.

Ms. Folsie provided a synopsis. Additional information was provided by Mr. Ryan LeDay Williams, Mayor, City of Ville Platte, Mr. John Mayeaux, Municipal Advisor, Senior Vice-President, Sisung Securities, Mr. Christopher Ludeau, City Attorney, City of Ville Platte and Mr. Eric LaFleur, Bond Attorney, LaFleur & Laborde. After further discussion, Representative Neil Riser, representing the Speaker of the House moved approval contingent upon the verification of the certified resolution of the City Council authorizing the incurrence of the debt adopted on May 14, 2024, seconded by Senator Glen Womack, Chair, Senate Finance Committee and without objection, the item was conditionally approved.

51. L24-112 - Lafayette Parish, City of Scott (DEQ Project)

Not exceeding \$8,000,000 Sewer Revenue Bonds, not exceeding 0.95%, not exceeding 22 years, designing, constructing, and acquiring improvements, extensions, and replacements to the sewer system.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

52. L24-125 - Orleans Parish, City of New Orleans, Sewerage and Water Board of New Orleans (LDH Program)

Not exceeding \$90,600,000 Water Revenue Bonds, non-interest bearing, not exceeding 32 years, funding capital improvements to the water system.

Representative Neil Riser, representing the Speaker of the House moved approval contingent upon the verification of the amended certified resolutions adopted by the Sewerage and Water Board and Board of Liquidation, City Debt authorizing an increase in par amount and extension of maturity anticipated to be adopted on May 22, 2024, and May 15, 2024, respectively, seconded by seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was conditionally approved.

53. L24-167 - St. James Parish Council

Not exceeding \$6,500,000 Revenue Bonds, not exceeding 6%, not exceeding 15 years, **(1)** design and construction of a new senior center facility, including the purchase of any furnishings, fixtures and equipment incidental or necessary in connection therewith and **(2)** funding a reserve fund, if necessary.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator J. Cameron Henry, Jr., President of the Senate and without objection, the item was approved.

Local Political Subdivisions - Refinancings

54. L24-175 - Grant Parish, Village of Creola

(1) Not exceeding \$465,000 Sales Tax Bonds, not exceeding 5.25%, not exceeding 10 years, paying the outstanding Promissory Note dated October 21, 2022; **(2)** Retroactive approval of the outstanding Promissory Note dated October 21, 2022, not exceeding \$480,000, not exceeding 5.5%, not exceeding 16 years, constructing a municipal building.

Ms. Folsie provided a synopsis. Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Glen Womack, Chair, Senate Finance Committee and without objection, the item was approved.

55. L24-139 - Jefferson Parish Council

Not exceeding \$500,000 Credit Guarantee, not exceeding 12%, not exceeding 20 years, securing the obligations of Loop Linen Service, Inc. (the "Company") pursuant to a cooperative endeavor agreement with the Company, the Louisiana Economic Development Corporation, and the Parish as sponsoring entity.

Ms. Folsie provided a synopsis. Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator Glen Womack, Chair, Senate Finance Committee and without objection, the item was approved.

State Agencies, Boards and Commissions

Ms. Folsie advised Items 56 and 57 would be deferred to the June 2024 State Bond Commission meeting.

56. S24-009A - Louisiana Housing Corporation (Lafitte Phase VII Project)

Not exceeding \$14,336,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 51-unit multifamily housing development in New Orleans.

57. S24-010A - Louisiana Housing Corporation (Canal Crossing Senior Apartments Project)

Not exceeding \$11,000,000 Multifamily Housing Revenue Bonds (Volume Cap), not exceeding 10%, not exceeding 40 years, acquisition, construction, and equipping of a 49-unit multifamily housing development in New Orleans.

Public Trust - Final Approval

Ms. Folsie provided a synopsis on Items 58 and 59.

58. S24-013 - Louisiana Public Facilities Authority (Lake Charles Charter Academy Foundation Project)

Not exceeding \$34,500,000 Refunding Bonds, not exceeding 7.5% fixed rate tax-exempt and not exceeding 8.5% fixed rate taxable, not exceeding 25 years, refunding and restructuring all or a portion of Tax-Exempt Revenue Bonds, Series 2011A and 2013.

Additional information was provided by Ms. Tiffany Trosclair, Bond Counsel, Foley & Judell, LLP, Mr. Guillermo Garcia, Managing Director, Stifel and Mr. Lee Reid, Attorney, Adams and Reese, LLP. After further discussion, Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator John C. "Jay" Morris III, Senator at Large and without objection, the item was approved.

59. S24-012A - Louisiana Public Facilities Authority (Tulane University of Louisiana Project)

Not exceeding \$600,000,000 Revenue and Refunding Bonds, not exceeding 8% fixed and/or 10% variable rate (convertible to other rates) tax-exempt and/or not exceeding 10% fixed and/or 12% variable rate (convertible to other rates) taxable, not exceeding 40 years, **(1)** approximately \$297,000,000 Refunding Bonds, refunding Revenue Refunding Bonds Series 2007A-2 and 2016A and Taxable Revenue Refunding Bonds Series 2007C and 2016B; **(2)** approximately \$303,000,000 Revenue Bonds, **(a)** constructing, installing, acquiring, equipping, furnishing, and renovating infrastructure and capital expenditures throughout all campuses of the University including but not limited to enterprise resource planning systems, housing improvements, medical center conversion to provide a nursing school, administration offices and additional educational facilities, and improvements to all facilities and **(b)** paying capitalized interest, if desired.

Additional information was provided by Ms. Meredith Hathorn, Bond Counsel, Foley & Judell, LLP. After further discussion, Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator John C. "Jay" Morris III, Senator at Large and without objection, the item was approved.

Ratifications and or Amendments to Prior Approvals

Agenda Item # 2

Ms. Folse provided a synopsis on Items 60 and 61.

60. S24-005A - Louisiana Community Development Authority (CDF Healthcare - CENLA, Inc. Project)

Amendment of a prior approval granted on February 15, 2024, (1) to reflect changes in interest rate from not exceeding 8% to not exceeding 12% and (2) to reflect changes in cost of issuance.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator John C. "Jay" Morris III, Senator at Large and without objection, the item was approved.

61. S23-021A - Louisiana Housing Corporation (Deerwood Apartments Project)

Amendment of a prior approval granted on June 14, 2023, to reflect changes in cost of issuance.

Representative Neil Riser, representing the Speaker of the House moved approval, seconded by Senator John C. "Jay" Morris III, Senator at Large and without objection, the item was approved.

Costs of Issuance Reporting

Ms. Folse provided a status update on Items 62 through 65.

62. L20-245A - Jackson Parish, Village of North Hodge

Reporting on changes in costs of issuance.

63. L22-235A - Franklin Parish, Town of Winnsboro

Reporting on changes in costs of issuance.

64. S22-016B - Louisiana Housing Corporation (St. Claude Gardens II Project)

Reporting on changes in costs of issuance.

65. S23-005A - Louisiana Public Facilities Authority (ElementUS Minerals LLC Project)

Reporting on changes in costs of issuance.

Other Business

66. State Bond Commission Presentation

Ms. Folse advised the presentation would be discussed at the June 2024 State Bond Commission meeting.

67. Monthly Reports

Ms. Folse provided information relative to the monthly reports.

Ms. Folse announced the Investment Banking proposals have been received and a recommendation will be given at next month's meeting.

Ms. Folse announced the application forms have been updated and will be available for the June 2024 State Bond Commission meeting.

68. Adjourn

On the motion of Representative Neil Riser, representing the Speaker of the House, seconded by Senator John C. "Jay" Morris III, Senator at Large and without objection, the meeting was adjourned.

(A verbatim transcript in specific order items were considered is available with the Bond Commission.)



STATE BOND COMMISSION

June 20, 2024

Local Governmental Units - Elections (December 7, 2024)

SYNOPSIS

APPLICATION NO: L24-186

ENTITY: East Baton Rouge Parish, Villa del Ray Crime Prevention and Neighborhood Improvement District

TYPE OF REQUEST: \$150/\$75 Special Assessment Proposition

ANALYST: Conner Berthelot

SUBMITTED BY:

Sherri M. Morris, Daigle Fisse & Kessenich

PARAMETERS:

\$150 parcel fee for those that do not qualify for special assessment level, \$75 parcel fee for those qualifying for special assessment level, 10 years, 2025-2034, subject to an annual increase not to exceed 10% of the fee imposed during the previous year, and not to exceed \$250 per parcel for those not qualifying for the special assessment level and not to exceed \$125 for those qualifying for the special assessment level, aiding in crime prevention, enhance security, increase in security patrols, beautify and improve common areas, and providing for the overall betterment.

LEGISLATIVE AUTHORITY:

Article VI, Section 30
R.S. 33:9097.24

RECOMMENDATION:

The application meets the technical requirements therefore staff recommends the proposition be presented to the voters.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**



STATE BOND COMMISSION

June 20, 2024

Local Governmental Units - Elections (December 7, 2024)

ANALYSIS SUMMARY

APPLICATION NO: L24-186
ENTITY: East Baton Rouge Parish, Villa del Ray Crime Prevention and Neighborhood Improvement District
TYPE OF REQUEST: \$150/\$75 Special Assessment Proposition
ANALYST: Conner Berthelot

PROPOSITION PARAMETERS:

\$150 parcel fee for those that do not qualify for special assessment level, \$75 parcel fee for those qualifying for special assessment level, 10 years, 2025-2034, subject to an annual increase not to exceed 10% of the fee imposed during the previous year, and not to exceed \$250 per parcel for those not qualifying for the special assessment level and not to exceed \$125 for those qualifying for the special assessment level, aiding in crime prevention, enhance security, increase in security patrols, beautify and improve common areas, and providing for the overall betterment.

Based on the number of parcels, a \$150 fee for those that do not qualify for special assessment, and a \$75 fee for those qualifying for the special assessment will generate an estimated \$128,175 annually.

The proposed proposition was last presented to the voters at the December 6, 2014, election for which it passed.

The proposition is considered a renewal tax.

The Notice of Election reflects the estimated cost of the election is \$4,200.



**LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - ELECTIONS**

SBC Tracking # L24-186
Agenda Item # 3

Government Unit: * Villa del Rey Crime Prevention and Neighborhood Improvement District

Authority to Hold a Special Election *

Authority to hold a special election on December 7, 2024, to submit to electors of the Villa del Rey Crime Prevention and Neighborhood Improvement District the following proposition:

Proposition Language *

Shall the Villa del Rey Crime Prevention and Neighborhood Improvement District ("District"), be authorized to renew, levy and collect the annual parcel fee of \$150 per parcel for those parcels that do not qualify for the special assessment level provided by Louisiana Constitution Article VII, Section 18(G)(1) ("Special Assessment") and \$75 per parcel for those parcels qualifying for the Special Assessment, subject to an annual increase not to exceed 10% of the fee imposed during the previous year and not to exceed \$250 per parcel for parcels not qualifying for the Special Assessment and not to exceed \$125 per parcel for parcels qualifying for the Special Assessment within the District for ten years, beginning in 2025 and ending in 2034, as provided in Act 831 (2014) enacting La. R.S. 33:9097.24, with the proceeds of said parcel fee (after deducting administrative costs) to be used to aid in crime prevention, enhance security, provide for an increase in security patrols, beautify and improve the common areas, and provide for the overall betterment of the District (\$128,175 is reasonably expected to be collected from the initial levy)?

Citation(s): * La. Const. Article VI, Sections 30 and La. R.S. 33:9097.24

As Set Forth By: * Resolution duly adopted by Villa del Rey Crime Prevention and Neighborhood Improvement District on April 25, 2024

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.



STATE BOND COMMISSION

June 20, 2024

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L23-074A

ENTITY: Acadia and Lafayette Parishes, Town of Duson

TYPE OF REQUEST: \$1,200,000 Revenue Bonds

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Eric LaFleur, LaFleur & Laborde, LLC

PARAMETERS:

Not exceeding \$1,200,000 Sales Tax Revenue Bonds, not exceeding 7%, not exceeding 10 years, **(1)** acquiring, improving and constructing sewerage and water treatment, distribution, and disposal facilities, including the purchase of the necessary equipment and furnishings and **(2)** funding reserves, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 39:1430

RECOMMENDATION:

The application meets the technical requirements based on the information provided therefore staff recommends approval.

ATTACHMENTS:

- Analysis Summary**
- Approval Parameter Form**
- Fee Comparison Worksheet**



STATE BOND COMMISSION

June 20, 2024

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

APPLICATION NO: L23-074A
ENTITY: Acadia and Lafayette Parishes, Town of Duson
TYPE OF REQUEST: \$1,200,000 Revenue Bonds
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding \$1,200,000 Sales Tax Revenue Bonds, not exceeding 7%, not exceeding 10 years, **(1)** acquiring, improving and constructing sewerage and water treatment, distribution, and disposal facilities, including the purchase of the necessary equipment and furnishings and **(2)** funding reserves, if necessary.

Bond proceeds will be used to pay for improvements to the water and sewer system, which includes rehabilitation of wells, replacement of fences and gates, replacement and demolition of buildings, replacement and removal of equipment, installation of water mains, replacement and repairs of pumps, and general maintenance and repairs. An application was previously approved at the March 16, 2023, SBC meeting for \$700,000 Revenue Bonds. Current estimated costs for the same scope of work were more than initial estimated costs. This application will replace the prior approval.

Maximum Interest Cost 7%
Maximum Debt Service \$173,013

Computation of Legal Bonds Test

Estimated Sales Tax		\$	325,000
Maximum Allowable Debt Service	75%	\$	243,750
Maximum Current Debt Service		\$	-
Estimated Maximum Debt Service Including Proposed Issue		\$	173,013
Legal Bonds Test Ratio			1.41

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

A review of the proposition reveals that the purposes for which the bonds will be sold are in agreement with the purposes stated within the proposition, including funding proceeds into bonds.

Selection Method: TBD
Purchaser: TBD
Terms:
Interest Rate Not exceeding 7%
Maturity Not exceeding 10 years
Security: 1% sales tax authorized at an election held on November 16, 1991, to be levied through in perpetuity.

^{1.}
Project Revenue Sources Include:

Bond Proceeds	\$1,200,000
Water Sector	\$1,914,800
ARPA Funds	\$ 326,950
Total Project Sources	\$3,441,740

In a letter dated June 6, 2024, Sisung Securities Corporation indicated that they serve as municipal advisor to the Town. Sisung views the proposed plan of finance as acceptable and marketable and believes that the proposed transaction should be well received by investors.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L23-074A
Agenda Item # 4

Applicant: *

Parameters / Purposes: *

Bond amount not to exceed: \$1,200,000 Sales Tax Revenue Bonds
Rate of interest not to exceed: 7.0%
Maturity not to exceed: 10 years

Purpose:
Proceeds will be utilized for the purpose of (i) acquiring, improving and constructing sewerage and water treatment, distribution, and disposal facilities in the Town, including the purchase of the necessary equipment and furnishings, (ii) funding reserves, if necessary, and (iii) paying the related costs of issuance.

*Security:
The net avails or proceeds of the Town's one percent (1%) sales and use tax authorized under the provisions of Act No. 689 of the 1976 Regular Session of the Louisiana Legislature (R.S. 33:5901, et. seq.) and Art. VI, Section 29 Constitution of the State of Louisiana of 1974, an other constitutional and statutory authority at an election held on November 16, 1991 (the "Tax"), subject only to the prior payment of the reasonable and necessary costs and expenses of collecting and administering the Tax (the "Net Revenues of the Tax").

Citation(s): *

Security: *

As Set Forth By: *

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 4

Firm/Vendor	Paid From Proceeds Y / N	\$1,200,000 L23-074A Acadia and Lafayette Parishes, Town of Duson Revenue Bonds June 20, 2024		\$3,200,000 L23-247 Ascension Parish, City of Donaldsonville Revenue Bonds October 19, 2023		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	LaFleur & Laborde	Y	21,000	17.50	33,375	10.43
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00	14,500	4.53
Underwriter Counsel				0.00		0.00
Bank Counsel/Mortgage Counsel				0.00	5,250	1.64
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Lender's Counsel	Boles Shafto	Y	5,000	4.17		0.00
Total Legal			26,000	21.67	53,125	16.60
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee	Crews & Associates	Y	8,750	7.29	31,550	9.86
Total Underwriting			8,750	7.29	31,550	9.86
Other						
Publishing/Advertising	Official Journal	Y	2,750	2.29	2,000	0.63
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	745	0.62	1,945	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Sisung Securities, Inc.	Y	5,000	4.17	13,500	4.22
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	Hancock Whitney Bank	Y	2,500	2.08	2,700	0.84
Feasibility Consultants				0.00		0.00
POS/QS Printing				0.00		0.00
Recordation	Clerk of Court	Y	500	0.42		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Engineering Design	Sellers & Associates	Y	11,495	9.58		0.00
Total Other			22,990	19.16	20,145	6.30
TOTAL ISSUANCE COSTS			57,740	48.12	104,820	32.76



STATE BOND COMMISSION

June 20, 2024

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L24-188

ENTITY: Bienville Parish, Village of Castor

TYPE OF REQUEST: \$75,000 Revenue Bonds

ANALYST: Brandon Rinaudo

SUBMITTED BY:

J. Hardy Andrews, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$75,000 Sales Tax Bonds, not exceeding 4%, not exceeding 10 years, constructing a new water well, including equipment and fixtures therefor.

LEGISLATIVE AUTHORITY:

R.S. 39:501-531

RECOMMENDATION:

The application meets the technical requirements based on the information provided, therefore staff recommends approval.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

June 20, 2024

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

APPLICATION NO: L24-188
ENTITY: Bienville Parish, Village of Castor
TYPE OF REQUEST: \$75,000 Revenue Bonds
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$75,000 Sales Tax Bonds, not exceeding 4%, not exceeding 10 years, constructing a new water well, including equipment and fixtures therefor.

Bond proceeds will be used to construct a new water well directly across the highway from the existing well and water tank, to be located at 8601 Highway 4, West Castor.

Estimated Interest Cost	4.0%
Estimated Maximum Debt Service	\$9,720

Computation of Legal Bonds Test

Estimated Sales Tax		\$ 98,769
Maximum Allowable Debt Service	75%	\$ 74,077
Maximum Current Debt Service		\$ -
Estimated Maximum Debt Service Including Proposed Issue		\$ 9,720
Legal Bonds Test Ratio		7.62

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

A review of the proposition reveals that the purposes for which the bonds will be sold are in agreement with the purposes stated within the proposition.

Project Revenue Sources Include:

Proposed Revenue Bonds	\$ 75,000
Water Sector Program	\$ 288,000
Bienville Parish Police Jury Funds	\$ 103,000
ARPA Funds	\$ 90,000
Community Water Enrichment Funds	\$ 25,000
Other Funds	<u>\$ 16,000</u>
Total Project Sources	\$ 597,000

Selection Method: Private Placement
Purchaser: BOM Bank
Terms:
Interest Rate: Not exceeding 4%
Maturity: Not exceeding 10 years
Security: 1% sales tax authorized at an election held on December 8, 2012, to be levied in perpetuity.

In a commitment letter dated May 8, 2024, BOM Bank committed to purchase the proposed bonds at the above parameters.

Pursuant to R.S. 39:1426(B), Bonds sold in a private sale require approval by two-thirds of the members present and voting of the State Bond Commission.



**LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS**

Applicant: * Village of Castor, State of Louisiana

Parameters / Purposes: *

Not exceeding \$75,000 of Sales Tax Bonds (the "Bonds") of the Issuer, for the purpose of (i) paying the costs of constructing a new water well, including equipment and fixtures therfor and paying costs of issuance of the Bonds. The Bonds shall bear interest at a rate or rates not to exceed 4.00% per annum and shall mature no later than ten (10) years from the date thereof.

Citation(s): * Part II of Chptr. 4 of Subtitle II of Title 39 of La. R.S.

Security: * Secured by and payable from the proceeds of the special one percent (1%) sales and use tax now being levied by the Issuer, subject only to the payment of the reasonable and necessary costs and expenses of collecting and administering the tax, pursuant to an election held December 8, 2012.

As Set Forth By: * A resolution adopted on May 13, 2024, by the governing authority of the Village.

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 5

Firm/Vendor	Paid From Proceeds Y / N	\$75,000 L24-188 Bienville Parish, Village of Castor Revenue Bonds June 20, 2024		\$305,000 L23-086 Sabine Parish, Fire Protection District No. 1, Wards 1 and 2 Revenue Bonds May 18, 2023		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, L.L.P.	Y	2,125	28.33	5,375	17.62
Co-Bond Counsel				0.00		0.00
Issuer Counsel	TBD	Y	750	10.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			2,875	38.33	5,375	17.62
Other						
Publishing/Advertising	Bienville Democrat	Y	1,000	13.33	2,000	6.56
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	100	1.33	198	0.65
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			1,100	14.67	2,198	7.21
TOTAL ISSUANCE COSTS			3,975	53.00	7,573	24.83



STATE BOND COMMISSION

June 20, 2024

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L24-190

ENTITY: Morehouse Parish, City of Bastrop, Sales Tax District No. 1

TYPE OF REQUEST: \$5,580,000 Revenue Bonds

ANALYST: Clarrissa Johnson

SUBMITTED BY:

William R. Boles Jr., Boles Shafto, LLC

PARAMETERS:

Not exceeding \$5,580,000 Street Improvement Revenue Bonds, not exceeding 7%, mature no later than December 1, 2034, **(1)** maintaining, improving, repairing, and extending the streets, sidewalks, alleys, roadways and related drainage and **(2)** funding a debt service reserve fund, if required.

LEGISLATIVE AUTHORITY:

R.S. 39:501 et seq. (R.S. 39:523)

R.S. 39:1430

RECOMMENDATION:

The application meets the technical requirements based on the information provided therefore staff recommends approval.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

June 20, 2024

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

APPLICATION NO: L24-190
ENTITY: Morehouse Parish, City of Bastrop, Sales Tax District No. 1
TYPE OF REQUEST: \$5,580,000 Revenue Bonds
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding \$5,580,000 Street Improvement Revenue Bonds, not exceeding 7%, mature no later than December 1, 2034, **(1)** maintaining, improving, repairing, and extending the streets, sidewalks, alleys, roadways and related drainage and **(2)** funding a debt service reserve fund, if required.

Bond proceeds will be used to overlay streets, repair potholes, repair/replace bridges, replace old culverts for safety and drainage, maintain drainage ditches, purchase vehicles/equipment, if required.

Estimated Interest Cost 5.5%
Estimated Maximum Debt Service \$729,938

Computation of Legal Bonds Test

Estimated Sales Tax \$ 1,157,795
Maximum Allowable Debt Service 75% \$ 868,346
Maximum Current Debt Service \$ 617,381
Estimated Maximum Debt Service Including Proposed Issue \$ 729,938
Legal Bonds Test Ratio 1.19

Outstanding Debt Secured by Same Pledge of Revenue Includes:
Street Improvement Revenue Bonds, Series 2016

A review of the proposition reveals that the purposes for which the bonds will be sold are in agreement with the purposes stated within the proposition, including funding proceeds into bonds.

Selection Method: TBD
Purchaser: TBD
Terms:
Interest Rate Not exceeding 7%
Maturity No later than December 1, 2034
Security: ½% sales tax authorized at an election held on December 10, 2022, to be levied through December 31, 2034.

In a letter dated June 7, 2024, Government Consultants, Inc. indicated that they serve as municipal advisor for the District and are proposing a direct placement. Government Consultants is confident that the proposed bonds would be well-received by various banks and investors.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

Applicant: *

Sales Tax District No. 1 of the City of Bastrop, State of Louisiana

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Five Million Five Hundred Eighty Thousand Dollars (\$5,580,000) Street Improvement Revenue Bonds, in one or more series (the "Bonds") of the Sales Tax District No. 1 of the City of Bastrop, State of Louisiana for the purposes of (i) financing the costs of maintaining, improving, repairing and extending the streets, sidewalks, alleys, roadways and related drainage, within the territorial limits of the District; (ii) funding a debt service reserve, if required; and (iii) paying the costs of issuance of the Bonds, (together, the "Project"). The Bonds will bear interest at a rate not exceeding seven percent (7%) per annum for the life of the Bonds, and will mature no later than December 1, 2034.

Citation(s): *

R.S. 39:501, et seq (R.S. 39:523) & R.S. 39:1430

Security: *

The income and revenues derived from the a special one-half of one percent (.5%) sales and use tax (the "Tax").

As Set Forth By: *

Resolution adopted December 14, 2023.

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 6

Firm/Vendor	Paid From Proceeds Y / N	\$5,580,000 L24-190 Morehouse Parish, City of Bastrop, Sales Tax District No.1 Revenue Bonds June 20, 2024		\$3,200,000 L23-247 Ascension Parish, City of Donaldsonville Revenue Bonds October 19, 2023		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto	Y	46,515	8.34	33,375	10.43
Co-Bond Counsel				0.00		0.00
Issuer Counsel	TBD	Y	7,500	1.34	14,500	4.53
Placement Agent Counsel	TBD	Y	7,500	1.34		0.00
Bank Counsel/Mortgage Counsel				0.00	5,250	1.64
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Purchaser Counsel	TBD	Y	15,000	2.69		0.00
Total Legal			76,515	13.71	53,125	16.60
Underwriting						
Sales Commission				0.00		0.00
Management Fees				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee	D.A. Davidson	Y	44,640	8.00	31,550	9.86
Total Underwriting			44,640	8.00	31,550	9.86
Other						
Publishing/Advertising	The Ouachita Citizen	Y	2,500	0.45	2,000	0.63
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	3,344	0.60	1,945	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	22,320	4.00	13,500	4.22
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	3,500	0.63	2,700	0.84
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Misc.	TBD	Y	2,500	0.45		0.00
Total Other			34,164	6.12	20,145	6.30
TOTAL ISSUANCE COSTS			155,319	27.83	104,820	32.76



STATE BOND COMMISSION

June 20, 2024

Local Political Subdivisions - Loans

SYNOPSIS

APPLICATION NO: L24-187

ENTITY: St. Tammany Parish School Board

TYPE OF REQUEST: \$5,000,000 Revenue Bonds

ANALYST: Conner Berthelot

SUBMITTED BY:

C. Grant Schlueter, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$5,000,000 Limited Tax Bonds, not exceeding 6%, not exceeding 6 years, purchasing Chromebooks and equipment.

LEGISLATIVE AUTHORITY:

R.S. 39:1430

RECOMMENDATION:

The application meets the technical requirements based on the information provided, therefore staff recommends approval.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

June 20, 2024

Local Political Subdivisions - Loans

ANALYSIS SUMMARY

APPLICATION NO: L24-187
ENTITY: St. Tammany Parish School Board
TYPE OF REQUEST: \$5,000,000 Revenue Bonds
ANALYST: Conner Berthelot

PARAMETERS:

Not exceeding \$5,000,000 Limited Tax Bonds, not exceeding 6%, not exceeding 6 years, purchasing Chromebooks and equipment.

Bond proceeds will be used to purchase Chromebooks and related equipment.

Maximum Interest Cost	6%
Maximum Debt Service	\$1,249,167

Calculation of Coverage Ratio:

Estimated Annual Proceeds from Pledged Millage	\$ 8,806,444
Maximum Current Debt Service	\$ 579,338
Debt Service on Proposed Issue	\$ 1,249,167
Maximum Combined New Debt Service	\$ 1,828,505
Coverage Ratio	4.82

Outstanding Debt Secured by Same Pledge of Revenue Includes:

Revenue Bonds (Taxable QSCB), Series 2009
 Limited Tax Revenue Bonds, Series 2020

Selection Method: Private Placement
Purchaser: Webster Bank
Terms:
 Interest Rate: Not exceeding 6%.
 Maturity: Not exceeding 6 years.
Security: Avails of a 3.48 tax authorized pursuant to Article VII, Section 13(C) to be levied in perpetuity.

In a commitment letter dated May 1, 2024, Webster Bank has submitted a proposal to purchase the loan under the stated terms.

Pursuant to R.S. 39:1426(B), Bonds sold in a private sale require approval by two-thirds of the members present and voting of the State Bond Commission.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L24-187
Agenda Item # 7

Applicant: * Parish School Board of the Parish of St. Tammany, State of Louisiana

Parameters / Purposes: *

Authority to issue, sell and deliver not exceeding Five Million Dollars (\$5,000,000) of Limited Tax Bonds (the "Bonds"), pursuant to Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, for the purpose of purchasing Chromebooks and equipment and paying the costs of issuance thereof, said Bonds to be payable from the irrevocable pledge and dedication of the funds to be derived from the levy and collection of a 3.48 mills special ad valorem tax (such rate being subject to adjustment from time to time due to reassessment) authorized to be imposed and collected each year. The Bonds will be issued at an interest rate not exceeding 6% per annum, and shall mature over a period not exceeding 6 years.

Citation(s): * Section 1430 of Title 39

Security: * a special tax of 3.48 mills (such rate being subject to adjustment from time to time due to reassessment) which the Issuer is authorized to impose and collect each year

As Set Forth By: * a resolution adopted on May 16, 2024 by the Parish School Board of the Parish of St. Tammany, State of Louisiana

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 7

Firm/Vendor	Paid From Proceeds Y / N	\$5,000,000 L24-187 St. Tammany Parish School Board Revenue Bonds June 20, 2024		\$4,000,000 L23-254A Pointe Coupee Parish School Board Revenue Bonds April 18, 2024		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	41,275	8.26	39,275	9.82
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Bank Counsel	TBD	N	10,000	2.00	12,000	3.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel				0.00		0.00
Total Legal			51,275	10.26	51,275	12.82
Other						
Publishing/Advertising	St. Tammany Farmer	Y	2,500	0.50	2,500	0.63
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	3,025	0.61	2,425	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	Raymond James	Y	5,000	1.00	15,000	3.75
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous				0.00	2,500	0.63
Total Other			10,525	2.11	22,425	5.61
TOTAL ISSUANCE COSTS			61,800	12.36	73,700	18.43



STATE BOND COMMISSION

June 20, 2024

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L24-166
ENTITY: DeSoto Parish, City of Mansfield
TYPE OF REQUEST: \$2,750,000 Revenue Bonds
ANALYST: Clarrissa Johnson

SUBMITTED BY:
Alex Washington Jr., Washington & Wells, LLC

PARAMETERS:
Not exceeding \$2,750,000 Sales Tax Bonds, not exceeding 6%, mature no later than February 1, 2038, **(1)** acquiring, constructing, extending, and improving its water system and **(2)** funding a debt service reserve fund, if necessary.

LEGISLATIVE AUTHORITY:
R.S. 39:1430

RECOMMENDATION:
The application meets the technical requirements based on the information provided therefore staff recommends approval.

- ATTACHMENTS:**
- Analysis Summary**
 - Approval Parameter Form**
 - Fee Comparison Worksheet**
 - Additional Supporting Documentation**



STATE BOND COMMISSION

June 20, 2024

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L24-166
ENTITY: DeSoto Parish, City of Mansfield
TYPE OF REQUEST: \$2,750,000 Revenue Bonds
ANALYST: Clarrissa Johnson

PARAMETERS:

Not exceeding \$2,750,000 Sales Tax Bonds, not exceeding 6%, mature no later than February 1, 2038, **(1)** acquiring, constructing, extending, and improving its water system and **(2)** funding a debt service reserve fund, if necessary.

Bond proceeds will be used to replace water meters.

Estimated Interest Cost	4.5 - 4.625%
Estimated Maximum Debt Service	\$503,113

Computation of Legal Bonds Test

Estimated Sales Tax		\$ 1,011,528
Maximum Allowable Debt Service	75%	\$ 758,646
Maximum Current Debt Service		\$ 624,940
Estimated Maximum Debt Service Including Proposed Issue		\$ 748,929
Legal Bonds Test Ratio		1.01

* Maximum current debt service includes debt service on a bond issuance in the amount of \$1.13M that was approved at the April 18, 2024, SBC meeting. The bonds, which have not yet been issued, will be purchased by LDH and the City is entitled to 49% principal forgiveness. Principal forgiveness was not taken into consideration for the legal bonds test.

Outstanding Debt Secured by Same Pledge of Revenue Includes:
 Sales Tax Refunding Bonds, Series 2021

A review of the proposition reveals that the purposes for which the bonds will be sold are in agreement with the purposes stated within the proposition, including funding proceeds into bonds.

Selection Method: Negotiated
 Underwriter: Crews and Associates
 Terms:
 Interest Rate: Not exceeding 6%
 Maturity: No later than February 1, 2038
 Security: ½% sales tax authorized at an election held on October 4, 2008, to be levied through December 31, 2038.

In a letter dated April 22, 2024, Crews & Associates indicated that they have been engaged as underwriter for this bond issue and are confident the proposed transaction is marketable to investors.



STATE BOND COMMISSION

LDH Letter Grade

Pursuant to the Community Drinking Water Infrastructure Sustainability Act, the City received a final "F" grade published May 1, 2024. Attached is the report card outlining the grade.

Community water systems or local governing authorities that operate a community water system with a "D" or "F" grade may be prohibited from incurring any additional debt for anything not directly related to the improvement and sustainability of the drinking water system pursuant to a plan approved by LDH and will no longer be allowed to use water revenues for anything other than the water system.

The City does have a plan that has been approved by LDH. The proposed debt is not a component of the plan. LDH supports this meter replacement project since new meters will improve the water system's ability to determine revenue and water loss due to customer use and/or leaks within the distribution system. This project will result in accurate billing, which improves the revenue and financial sustainability of the water system; therefore, will enable the system to correct the infrastructure deficiencies and retain qualified certified operators.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # L24-166
Agenda Item # 8

Applicant: *

Parameters / Purposes: *

Authority to incur debt and issue on aggregate principal amount of not exceeding Two Million Seven Hundred Fifty Thousand Dollars (\$2,750,000) of Sales Tax Revenue Bonds (the "Bonds"), in one or more series, to bear interest at a rate or rates not to exceed six percent (6.00%) per annum, to mature no later than February 1, 2038 all in the manner provided for by La. R.S. 39:1430, and other constitutional and statutory authority supplemental thereto, for the purposes of (i) acquiring, constructing, extending and improving its water system; (ii) funding a debt service reserve fund, or paying the cost of a debt service reserve policy, if necessary; and (iii) paying the costs of issuing the Bonds, including the cost of bond insurance, if necessary (collectively, the "Project").

Citation(s): *

Security: *

As Set Forth By: *

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 8









Firm/Vendor	Paid From Proceeds Y / N	\$2,750,000 L24-166 DeSoto Parish, City of Mansfield Revenue Bonds June 20, 2024		\$2,000,000 L23-005 Livingston Parish, Town of Livingston Revenue Bonds January 19, 2023		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Washington and Wells	Y	32,025	11.65	27,625	13.81
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Blanchard Walker	Y	2,500	0.91		0.00
Underwriter Counsel	Butler Snow	Y	9,500	3.45	17,500	8.75
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements	Butler Snow	Y	20,000	7.27		0.00
Paying Agent Counsel				0.00	5,000	2.50
Trustee Counsel				0.00		0.00
Total Legal			64,025	23.28	50,125	25.06
Underwriting						
Sales Commission	Crews	Y	27,000	9.82	25,000	12.50
Management Fees	Crews	Y	11,675	4.25		0.00
MSRP/CUSIP/PSA	Crews	Y	2,500	0.91		0.00
Takedown				0.00		0.00
Day Loan	Crews	Y	75	0.03		0.00
Placement Fee				0.00		0.00
Total Underwriting			41,250	15.00	25,000	12.50
Credit Enhancement						
Bond Insurance	TBD	Y	30,000	10.91	39,649	19.82
Letter of Credit				0.00		0.00
Surety	TBD	Y	11,000	4.00	8,000	4.00
Total Credit Enhancement			41,000	14.91	47,649	23.82
Other						
Publishing/Advertising	Mansfield Enterprise	Y	2,500	0.91	2,500	1.25
Rating Agency(s)	TBD	Y	10,000	3.64	15,000	7.50
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,675	0.61	1,225	0.61
Issuer Financing				0.00		0.00
Municipal Advisor	The RSI Group	Y	18,750	6.82	10,000	5.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent	TBD	Y	2,500	0.91	2,500	1.25
Feasibility Consultants				0.00		0.00
POS/OS Printing	Imagemaster	Y	500	0.18		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			35,925	13.06	31,225	15.61
TOTAL ISSUANCE COSTS			182,200	66.25	153,999	77.00

MANSFIELD WATER SYSTEM

Parish: DE SOTO

PWSID: LA1031009

2023 Water Grade

 <p>Federal Water Quality</p>	<p>Points deducted for federal violations, which include Treatment Technique and Maximum Contaminant Level Violations, may pose a public health risk over an extended period of time.</p> <p>Max of 30 points</p>	<p>-10</p> <p>Agenda Item # 8</p>
 <p>State Water Quality</p>	<p>Points deducted for state violations, which include no water operator, inadequate water disinfection, and boil notices and water outages, may lead to other issues of concern if not resolved.</p> <p>Max of 10 points</p>	<p>-1</p>
 <p>Financial Sustainability</p>	<p>Points deducted for lack of financial sustainability which can affect operations and maintenance of the water system. An effective water rate can provide for the repair, maintenance, and future replacement of infrastructure.</p> <p>Max of 10 points</p>	<p>-0</p>
 <p>Operations & Maintenance</p>	<p>Points deducted for operation and maintenance deficiencies noted during water system inspections, which may affect the water quality being distributed to consumers.</p> <p>Max of 15 points</p>	<p>-6</p>
 <p>Infrastructure</p>	<p>Points deducted for infrastructure deficiencies noted during water system inspections, which may lead to unsafe drinking water and/or water service disruption.</p> <p>Max of 20 points</p>	<p>-20</p>
 <p>Customer Satisfaction</p>	<p>Points deducted for customer complaints received by the water system and/or the Louisiana Department of Health, which are confirmed to be a water quality or quantity issue in the water system.</p> <p>Max of 10 points</p>	<p>-10</p>
 <p>Secondary Contaminants</p>	<p>Points deducted for levels of iron and/or manganese greater than the secondary maximum contaminant levels. These levels do not pose a health risk but may cause undesirable water quality issues.</p> <p>Max of 5 points</p>	<p>-5</p>
	<p>Points granted for having an asset management plan; a storage assessment and maintenance program; well assessment & maintenance program; participation in management training; or participation in a capacity development program.</p> <p>Max of 10 points</p>	<p>+5</p>

Standard	Standard Maximum	Point Deductions	Detailed Assessment of Standards		System Deductions
Federal Water Quality	-30	5 each	Maximum contaminant level violations	2	- 10
		5 each	Treatment technique violations for Lead and Copper Rule	0	
		10	Is the system non-compliant with an administrative order?	No	
State Water Quality	-10	1 each	Chlorine violations	1	- 1
		10	Does the water system have an operator?	Yes	
		5 each	Water outages and/or boil notices	0	
Financial Sustainability	-10	5	Did the system submit an acceptable rate study or implement an adequate rate?	Yes	- 0
		5	Did the water system submit an acceptable audit?	Yes	
		10	Is the system under a fiscal administrator for poor financial management practices?	No	
		5	Are there other negative circumstances that affect fiscal control of the water system?	No	
Operations & Maintenance	-15	3 each	Unresolved significant deficiencies	2	- 6
Infrastructure	-20	5 each	Unresolved significant deficiencies	7	- 20 [†]
Customer Satisfaction	-10	1 each	Valid water complaints reported	10	- 10
		10	Did the system submit a water complaint log?	Yes	
Secondary Contaminants	-5	5	Manganese and/or Iron level(s) over the secondary maximum contaminant level(s)	Yes	- 5
Bonus	+10	5 each	Asset management plan, storage or well assessment & maintenance plan, participation in capacity development or management training	1	+ 5
<i>†The points deducted exceeded the maximum allowable deductions for the Standard.</i>				Total Deductions + Bonus	-47
				Score	53 / 100 = 53%



STATE BOND COMMISSION

June 20, 2024

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L24-183

ENTITY: Livingston Parish, Juban Crossing Community Development District

TYPE OF REQUEST: \$22,820,000 Revenue Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

William R. Boles, Jr., Boles Shafto, LLC

PARAMETERS:

Not exceeding \$22,820,000 Revenue and Special Assessment Revenue Bonds, not exceeding 8%, not exceeding 35 years, **(1)** acquiring and constructing surface water management and control systems, water distribution and transmission, and wastewater collection and transmission facilities, roadwork and funding incidental costs related to immovable property located in the plane of residential development, **(2)** funding capitalized interest, if necessary, and **(3)** funding a debt service reserve fund, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 33:9039.11, et seq.

RECOMMENDATION:

The application meets the technical requirements based on the information provided, therefore staff recommends approval.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

June 20, 2024

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L24-183
ENTITY: Livingston Parish, Juban Crossing Community Development District
TYPE OF REQUEST: \$22,820,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$22,820,000 Revenue and Special Assessment Revenue Bonds, not exceeding 8%, not exceeding 35 years, **(1)** acquiring and constructing surface water management and control systems, water distribution and transmission, and wastewater collection and transmission facilities, roadwork and funding incidental costs related to immovable property located in the plane of residential development, **(2)** funding capitalized interest, if necessary, and **(3)** funding a debt service reserve fund, if necessary.

Proceeds will be used to finance a portion of the District's Capital Improvement Program (the "CIP") for the planned 467-unit Juban Crossing Residential Subdivision to be located on the northwest corner of the interchange between I-12 and Juban Road behind the existing commercial development.

This project will specifically finance Assessment Area One, a 124.5-acre component anticipated to consist of 319 units (the "Development"). The portions of the CIP to be funded will include surface and subsurface drainage, roadwork, water lines, and sewer mains and pumping station. Staff has been informed that the District currently anticipates issuing an estimated \$16.0 million bonds for this development phase, with the phase anticipated to cost \$20.7 million and the balance being funded by the Developer. The Development is ready to proceed to construction.

The bonds are anticipated to be issued in two series based on assessment structure.

- The Series 2024A bonds (anticipated to be issued in the amount of \$4,785,000) would be structured to be paid via annual assessment by the owner of each lot, initially being the Developer until the time a lot is sold, and then the future homebuilder or homebuyer.
- The Series 2024B bonds (anticipated to be issued in the amount of \$11,225,000) would be structured with annual assessments paid by the Developer covering interest only debt service payments until the time a lot is sold at which time an assessment would be due from the Developer equal to the 2024B bond principal allocated to that lot. The Series 2024B bonds would be paid in full after the Developer sells the final lot, and no assessment from these bonds would be owed by future homebuyers.

The bonds will be a limited obligation of the District payable solely out of the pledged revenues under the Indenture and neither the property, the full faith and credit, nor the taxing power of the District, the Parish, the State of Louisiana, or any political subdivision thereof is pledged for the payment of the bonds. The District is required to levy assessments sufficient to satisfy all covenants. The bonds will be a liability of the Developer until lots are sold. Once the lots are sold, the lot owner is responsible for assessments due for Series 2024A bonds and are notified of assessments in the Purchase Agreements. A first lien is placed on the land, on parity with liens from state, parish or municipal taxes and superior to other liens including mortgages, from the date assessments are levied until paid.



STATE BOND COMMISSION

Participants:

The District is a political subdivision created by the Livingston Parish Council pursuant to Ordinance 06-58 adopted in January 2007 consisting of approximately 178 acres in unincorporated Livingston Parish. The District is governed by a Board of Supervisors, and in January 2023 the Parish Council adopted an ordinance that provided that the Board of Supervisors shall consist solely of the current members of the Parish Council, with the Parish Council Chairman serving as Board Chairman.

The Developer and current landowner is Creekstone/Juban I, LLC, a Delaware limited liability company registered and in good standing with the Louisiana Secretary of State. The Developer’s principal is Stephen Keller, who is co-founder of Creekstone Companies and is also the developer of the existing Juban Crossing and Towne Center commercial developments and various multifamily properties.

Rizzetta & Company, Inc. (“Rizzetta”) prepared the Preliminary Special Assessment Allocation Report (the “Allocation Report”) and serves as District Manager. Rizzetta is based out of Tampa, Florida, and has over 35 years in the industry. Staff has been informed that Rizzetta currently manages over 100 districts in Alabama, Florida and Louisiana and provides administrative, accounting and management services. Rizzetta has previously prepared the Allocation Report and served as District Manager for Juban Trails Community Development District and prepared multiple Allocation Reports for the Lakeshore Villages Master Community Development District.

Assessments:

Beginning at the time of issuance, assessments will be levied on a per acre basis. As lots are platted, assessments will be assigned to the lots as provided in the Allocation Report, reducing the unplatted per-acre assessments by a corresponding amount. The 319 platted units will fully absorb the assessments. The assessments will be allocated using Equivalent Assessment Unit (EAU) methodology based on anticipated lot sale price. The District is required to levy sufficient assessments to meet all bond covenants and debt service requirements. The following is based on the anticipated Series 2024A and 2024B bond issuances:

Product Type *	Approx. Price / Lot	# of Lots	EAU Factor	Total Par / Product Type	Total Par / Unit	Par / Unit Paid @ Time of Lot Sale (2024B)	Annual Assessment / Unit (2024A) **
SF 40'	\$106,000	14	0.91	\$627,646	\$44,832	\$31,433	\$1,231
SF 40'	\$116,000	18	1.00	\$887,670	\$49,315	\$34,576	\$1,354
SF 50'	\$117,000	79	1.00	\$3,909,251	\$49,485	\$34,695	\$1,359
SF 50'	\$128,000	91	1.10	\$4,953,369	\$54,433	\$38,164	\$1,495
SF 60'	\$108,000	54	0.92	\$2,466,597	\$45,678	\$32,026	\$1,254
SF 60'	\$118,800	63	1.02	\$3,165,466	\$50,245	\$35,228	\$1,380
Total		319		\$16,010,000			

* The single family unit lots within the development will have frontage ranging from an estimated 40 ft. to 60 ft. and will fall into six estimated lot sale price levels.

** Includes estimated 17% collection cost. Assessments do not include maintenance assessments levied annually to fund the District’s operations and maintenance expenses.



STATE BOND COMMISSION

Risks:

There are several cited risks that will be assumed by the bondholder in this transaction, including but not limited to the financial soundness of the Developer or subsequent owners, timely collection of the assessments, general economic conditions, real estate market fluctuations, adverse IRS determinations and other functions and events beyond the District's control.

The bonds will be marketed pursuant to a Limited Offering Memorandum that will outline all the risks cited above and will be sold only to accredited investors.

Selection Method:	Negotiated
Underwriter:	Oppenheimer & Co., Inc. & Huntington Bank
Terms:	
Interest Rate	Not exceeding 8%
Maturity	Not exceeding 35 years
Security:	Revenues generated from the sale of the Development Lots and Special Assessment Revenues collected yearly from the Development Lots.

In a letter dated April 26, 2024, Oppenheimer & Co., Inc. indicated that they are willing to arrange the project financing as underwriter on a best-efforts basis subject to additional due diligence.



**LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS**

SBC Tracking # L24-183
Agenda Item # 9

Applicant: * Juban Crossing Community Development District, Parish of Livingston, State of Louisiana (the "District")

Parameters / Purposes: *

Shall the District issue not to exceed \$22,820,000 of Revenue and Special Assessment Revenue Bonds, in one or more series, at a rate or rates not to exceed eight percent (8%) per annum and shall mature over a period not exceeding thirty-five (35) years from the date of delivery, the proceeds will be utilized for the purposes of: (i) financing the acquisition and construction costs of surface water management and control systems, water distribution and transmission and wastewater collection and transmission facilities, roadwork, related incidental costs related to the immovable property located in the plane of residential development within the District (the "Development Lots"), (ii) paying capitalized interest on the Bonds, if necessary; (iii) funding a debt service reserve fund or paying the cost of a debt service reserve policy, if necessary; and (iv) paying the costs of issuing the Bonds, including the cost of bond insurance, if necessary (collectively, the "Project").

Citation(s): * La. R.S. 33:9039.11 through 9039.37, inclusive

Security: * (i) the revenues generated from the sale of the Development Lots; and (ii) the non ad valorem special assessments against all immovable collected yearly from the Development Lots (together, the "Pledged Revenues").

As Set Forth By: * Resolution adopted by the Board of Supervisors acting as the governing authority of the District on April 25, 2024.

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 9

Firm/Vendor	Paid From Proceeds Y / N	\$22,820,000 L24-183 Livingston Parish, Juban Crossing Community Development District		\$16,750,000 L21-183 St. Tammany Parish, Lakeshore Villages Master Community Development District		
		Revenue Bonds June 20, 2024 \$ Amount	\$ Per Bond	Revenue Bonds May 20, 2021 \$ Amount	\$ Per Bond	
ISSUANCE COSTS						
Legal						
Bond Counsel	Boles Shafto, LLC	Y	68,015	2.98	61,463	3.67
Co-Bond Counsel				0.00		0.00
Issuer Counsel	Fayard & Honeycutt, APC	Y	7,500	0.33	25,000	1.49
Underwriter Counsel	Jones Walker	Y	45,000	1.97	45,000	2.69
Additional CDD Documentation	Boles Shafto, LLC	Y	20,000	0.88		0.00
Developer Counsel	Crawford Law Firm	Y	45,000	1.97		0.00
District Development Counsel				0.00		0.00
Purchaser Counsel				0.00		0.00
Trustee Counsel	Gregory Pletsch & Associates	Y	7,500	0.33	7,500	0.45
Total Legal			193,015	8.46	138,963	8.30
Underwriting						
Underwriter's Discount *	Oppenheimer; Huntington	Y	627,550	27.50	318,250	19.00
Sales Commission				0.00		0.00
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			627,550	27.50	318,250	19.00
Other						
Publishing/Advertising	Livingston Parish News	Y	5,000	0.22	1,750	0.10
Rating Agency(s)				0.00	1,750	0.10
Insurance				0.00		0.00
Bond Commission	SBC	Y	12,044	0.53	19,175	1.14
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants, Inc.	Y	91,280	4.00		0.00
Trustee	Hancock Whitney	Y	10,000	0.44	6,000	0.36
Escrow Agent				0.00		0.00
District Manager				0.00	6,000	0.36
Assessment Feasibility Consultants	Rizzetta & Co.	Y	15,000	0.66	20,000	1.19
Dissemination Agent	TBD	Y	10,000	0.44		0.00
Engineering	Benchmark Group	Y	165,000	7.23	20,000	1.19
Marketing Agent/Study	TBD	Y	75,000	3.29		0.00
District Manager				0.00		0.00
Miscellaneous	TBD	Y	20,000	0.88		0.00
Total Other			403,324	17.67	74,675	4.46
TOTAL ISSUANCE COSTS			1,223,889	53.63	531,888	31.75

* The Underwriting Fees are stated as not to exceed amounts. The transaction is non-rated and has complex structuring and credit considerations. The ultimate fee will be based on final credit underwriting, market conditions, and negotiations with the borrower.



STATE BOND COMMISSION

June 20, 2024

Local Political Subdivisions - Bonds - Final Approval

SYNOPSIS

APPLICATION NO: L24-093A
ENTITY: Rapides Parish, Village of Forest Hill (LDH Program)
TYPE OF REQUEST: \$1,900,000 Revenue Bonds
ANALYST: Conner Berthelot

SUBMITTED BY:
Brennan K. Black, Foley & Judell, LLP

PARAMETERS:
Not exceeding \$1,900,000 Taxable Utilities Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, constructing, and acquiring improvements, extensions, and replacements to the drinking water component of the drinking water, sewerage, natural gas, and sanitation plants and systems, including equipment and fixtures.

LEGISLATIVE AUTHORITY:
R.S. 39:501-531

RECOMMENDATION:
The application meets the technical requirements based on the information provided, therefore staff recommends approval.

- ATTACHMENTS:**
- ☐ **Analysis Summary**
 - ☐ **Approval Parameter Form**
 - ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

June 20, 2024

Local Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: L24-093A
ENTITY: Rapides Parish, Village of Forest Hill (LDH Program)
TYPE OF REQUEST: \$1,900,000 Revenue Bonds
ANALYST: Conner Berthelot

PARAMETERS:

Not exceeding \$1,900,000 Taxable Utilities Revenue Bonds, not exceeding 2.45%, not exceeding 30 years, constructing, and acquiring improvements, extensions, and replacements to the drinking water component of the drinking water, sewerage, natural gas, and sanitation plants and systems, including equipment and fixtures.

Bond proceeds will be used to construct a new water well to provide potable water supply. An application was previously approved for the Village at the February 15, 2024, meeting for not exceeding \$1.4M Revenue Bonds. This application will replace the prior approval.

Maximum Interest Cost 2.45%
 Maximum Debt Service \$122,713

Calculation of Coverage Ratio:

Annual Net Income Excluding Debt Service and Depreciation	\$	153,084
Maximum Current Debt Service	\$	-
Debt Service on Proposed Issue	\$	122,713
Maximum Combined New Debt Service	\$	122,713
Coverage Ratio		1.25

Outstanding Debt Secured by Same Pledge of Revenue Includes: None

Selection Method: Private Placement
 Purchaser: LDH (Drinking Water Revolving Loan Fund)
 Terms:
 Interest Rate Not exceeding 2.45%.
 Maturity Not exceeding 30 years.
 Security: Income and revenues derived or to be derived from the operation of the water, sewerage, natural gas, and sanitation plants and systems (the "System"), after provision has been made for payment of all reasonable and necessary expenses of operating and maintaining the System.

In a letter dated May 23, 2024, LDH indicated that the Village meets the financial requirements for a loan through DWRLF. DWRLF has approved lending the system from legally available moneys, the maximum sum of \$1,900,000. The proposed loan shall be entitled to principal forgiveness of up to 49% of the total amount of draws on the Loan, until a maximum of \$931,000 is reached; however, the availability of principal forgiveness is conditioned upon availability of sums in the DWRLF that are eligible for principal forgiveness. At this time, it appears that there will be adequate principal forgiveness available for the Loan. The coverage calculation above does not assume any principal forgiveness.

Pursuant to RS. 39:1426(B), Bonds sold in a private sale require approval by two-thirds of the members present and voting of the State Bond Commission.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking # 124-093A
Agenda Item # 10

Applicant: * Village of Forest Hill, State of Louisiana (the "Issuer")

Parameters / Purposes: *
Not exceeding One Million Nine Hundred Thousand Dollars (\$1,900,000) of Taxable Utilities Revenue Bonds (the "Bonds") of the Issuer, in one or more series, the proceeds of which will be used to (i) pay a portion of the costs of constructing and acquiring improvements, extensions, and replacements to the drinking water component of the Issuer's combined utility system comprised of the drinking water, sewerage, natural gas, and sanitation plants and systems, including equipment and fixtures therefor, a work of public improvement for the Issuer and (ii) pay the costs of issuance of the Bonds. The Bonds will be issued in one or more series as authorized by ordinance(s) adopted by the Governing Authority, will mature not later than 30 years from their date of issuance, will bear interest at rates not more than 2.45% per annum, and will be subject to prepayment anytime without penalty.

Citation(s): * Part II of Chap. 4 of Subtitle II of Title 39 of La. R.S.

Security: * Payable solely from the income and revenues derived or to be derived from the operation of the water, sewerage, natural gas, and sanitation plants and systems, after provision has been made for payment therefrom of all reasonable and necessary expenses of operating and maintaining the System.

As Set Forth By: * As set forth by a resolution adopted May 16, 2024.

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 10

	Firm/Vendor	Paid From Proceeds Y / N	\$1,900,000 L24-093A Rapides Parish, Village of Forest Hill (LDH Program)		\$1,400,000 L23-071 Calcasieu Parish, City of Lake Charles (Southwest Water Plant - LDH Program)	
			Revenue Bonds June 20, 2024 \$ Amount	\$ Per Bond	Revenue Bonds March 16, 2023 \$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, LLP	Y	25,375	13.36	22,625	16.16
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel				0.00		0.00
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00		0.00
Preparation of Official Statements				0.00		0.00
Purchaser Counsel				0.00	8,800	6.29
Trustee Counsel				0.00		0.00
Total Legal			25,375	13.36	31,425	22.45
Other						
Publishing/Advertising	Town Talk	Y	2,000	1.05	4,000	2.86
Rating Agency(s)				0.00		0.00
Insurance				0.00		0.00
Bond Commission	SBC	Y	1,165	0.61	865	0.62
Issuer Financing				0.00		0.00
Municipal Advisor				0.00		0.00
Trustee				0.00		0.00
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
POS/OS Printing				0.00		0.00
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			3,165	1.67	4,865	3.48
TOTAL ISSUANCE COSTS			28,540	15.02	36,290	25.92



STATE BOND COMMISSION

June 20, 2024

State Agencies, Boards and Commissions

SYNOPSIS

APPLICATION NO: S24-014

ENTITY: Louisiana Housing Corporation (Home Ownership Program)

TYPE OF REQUEST: \$80,000,000 Revenue Bonds (Volume Cap)

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Not exceeding \$80,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, finance first mortgage loans for homebuyers throughout the State and finance qualified home improvement loans and qualified rehabilitation loans.

LEGISLATIVE AUTHORITY:

R.S. 40:600.86 - 600.111

RECOMMENDATION:

The application meets the technical requirements based on the information provided, therefore staff recommends approval.

ATTACHMENTS:

- Analysis Summary**
- Approval Parameter Form**
- Fee Comparison Worksheet**



STATE BOND COMMISSION

June 20, 2024

State Agencies - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S24-014
ENTITY: Louisiana Housing Corporation (Home Ownership Program)
TYPE OF REQUEST: \$80,000,000 Revenue Bonds (Volume Cap)
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$80,000,000 Single Family Mortgage Revenue Bonds (Volume Cap), not exceeding 8%, not exceeding 40 years, finance first mortgage loans for homebuyers throughout the State or finance qualified home improvement loans and qualified rehabilitation loans.

Proceeds will be used to finance mortgage loans to qualified low- or moderate-income first-time homebuyers for the purchase of owner-occupied, one to four unit homes located in the State. \$31,610,000 of the proposed debt is expected to be taxable to allow homebuyers who may not be first-time homebuyers to participate in the housing assistance program. LHC previously received approval in the February 2024 SBC Meeting for \$125M of Revenue Bonds (Volume Cap), of which \$111M was issued on April 18, 2024. LHC is now seeking approval to issue an additional \$80M of Revenue Bonds (Volume Cap).

The bonds shall not constitute a debt, liability or a pledge of the faith and credit of the State of Louisiana, or of any political or governmental unit thereof. **The issuer has applied for an allocation from the State’s Private Activity Volume Cap under Section 146 of the Internal Revenue Code of 1986.**

LHC offers two mortgage loan products:

- Assisted Mortgage Loans: Homebuyers will receive a grant equal to 4% of their 1st mortgage loan to cover closing costs and to provide additional down payment assistance.
- Home MRB Loans: Homebuyers with household incomes at 80% or less of the area median income, adjusted by family size, will receive 30-year fixed rate 1st mortgage financing substantially below market interest level plus down payment and closing cost assistance based upon the size of the 1st mortgage loan up to 9% of the mortgage loan amount depending on the income level of the eligible borrower.

Selection Method: Negotiated
Purchaser: Stifel, J.P. Morgan Securities, Raymond James
Terms:
 Interest Rate Not exceeding 8%
 Maturity Not exceeding 40 years
Security: Trust Estate, as defined in the Indenture, inclusive of MBSs that securitize mortgage loans for homebuyers throughout the State and shall be subject to redemption in accordance with the Indenture.

In a letter dated May 16, 2024, Stifel indicates it is working with LHC on the proposed issuance and is interested in participating as an underwriter. The letter is not to be considered a commitment or offer to purchase or sell the bonds.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #S24-014

Agenda Item # 11

Applicant: *

Louisiana Housing Corporation

Parameters / Purposes: *

Authority to issue not exceeding Eighty Million Dollars (\$80,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Bonds to finance first mortgage loans for homebuyers throughout the State or to finance qualified home improvement loans and qualified rehabilitation loans under Section 143(k)(4) and Section 143(k)(5) of the Internal Revenue Code of 1986, as amended (the "Code").

The Bonds will bear interest at not exceeding eight percentum (8%) per annum and will mature not later than forty (40) years from their date of issuance. \$31,610,000 principal amount of the Bonds will be issued on a taxable basis.

Citation(s): *

Chapter 3-G of Title 40 of the LA RS of 1950

Security: *

The Bonds shall be secured by the Trust Estate as defined in the Indenture, inclusive of MBSs that securitize mortgage loans for homebuyers throughout the State and shall be subject to redemption in accordance with the Indenture.

As Set Forth By: *

Resolution adopted by the LHC Board at its May 8, 2024 Board Meeting

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 11

	Firm/Vendor	Paid From Proceeds Y / N	\$80,000,000 S24-014 Louisiana Housing Corporation (Home Ownership Program) Revenue Bonds (Volume Cap) June 20, 2024		\$80,000,000 S23-046 Louisiana Housing Corporation (Home Ownership Program) Revenue Bonds (Volume Cap) August 17, 2023	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel*	Butler Snow LLP	Y	193,413	2.42	154,300	1.93
Co-Bond Counsel				0.00		0.00
Issuer Counsel				0.00		0.00
Underwriter Counsel	Jones Walker LLP	Y	44,000	0.55	36,000	0.45
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo	Jones Walker LLP	Y	1,000	0.01	1,500	0.02
Preparation of Official Statements	Butler Snow LLP	Y	55,000	0.69	45,000	0.56
Purchaser Counsel				0.00		0.00
Trustee Counsel	Gregory A Pletsch	Y	7,500	0.09	5,000	0.06
Total Legal			300,913	3.76	241,800	3.02
Underwriting						
Sales Commission				0.00		0.00
Management Fees	Stifel/Raymond James/JP Morgan	Y	100,000	1.25	100,000	1.25
MSRP/CUSIP/PSA	Stifel/Raymond James/JP Morgan	Y	14,095	0.18	14,557	0.18
Takedown	Stifel/Raymond James/JP Morgan	Y	450,589	5.63	457,781	5.72
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			564,684	7.06	572,338	7.15
Other						
Publishing/Advertising	The Advocate	Y	8,000	0.10	5,000	0.06
Rating Agency(s)	Moody's	Y	87,500	1.09	57,000	0.71
Insurance				0.00		0.00
Bond Commission	SBC	Y	34,775	0.43	37,800	0.47
Issuer Financing				0.00		0.00
Municipal Advisor	Government Consultants	Y	155,000	1.94	150,000	1.88
Trustee	Hancock Whitney Bank	Y	18,500	0.23	15,500	0.19
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00		0.00
Printing				0.00	3,000	0.04
Accounting				0.00		0.00
Account Verification	Causey, Demgen & Moore	Y	5,500	0.07	5,000	0.06
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			309,275	3.87	273,300	3.42
TOTAL ISSUANCE COSTS			1,174,872	14.69	1,087,438	13.59

* The bonds will be issued in three series; therefore, the Bond Counsel fee reflects the total due on Series C - \$48,690,000 in par, Series D - \$7,890,000 in par, and Series E - \$23,720,000 in par.



STATE BOND COMMISSION

June 20, 2024

Political Subdivisions - Bonds

SYNOPSIS

APPLICATION NO: S24-015

ENTITY: Louisiana Community Development Authority (Louisiana Tech University Parking / Innovative Student Facilities, Inc. Project)

TYPE OF REQUEST: \$10,000,000 Revenue Bonds

ANALYST: Ty DeLee

SUBMITTED BY:

Matthew W. Kern, Jones Walker, LLP

PARAMETERS:

Not exceeding \$10,000,000 Revenue Bonds, not exceeding 7% fixed or variable rate, not exceeding 31 years, **(1)** development, design, renovation, construction and equipping of a new parking facility and related facilities for students, faculty and staff, **(2)** funding a reserve fund, if necessary and **(3)** funding capitalized interest, if necessary.

LEGISLATIVE AUTHORITY:

R.S. 33:4548.1, et seq.

RECOMMENDATION:

The application meets the technical requirements based on the information provided, therefore staff recommends approval.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

June 20, 2024

Political Subdivisions - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S24-015
ENTITY: Louisiana Community Development Authority (Louisiana Tech University Parking / Innovative Student Facilities, Inc. Project)
TYPE OF REQUEST: \$10,000,000 Revenue Bonds
ANALYST: Ty DeLee

PARAMETERS:

Not exceeding \$10,000,000 Revenue Bonds, not exceeding 7% fixed or variable rate, not exceeding 31 years, **(1)** development, design, renovation, construction and equipping of a new parking facility and related facilities for students, faculty and staff, **(2)** funding a reserve fund, if necessary and **(3)** funding capitalized interest, if necessary.

Proceeds will be used to construct a new multi-level parking structure for Louisiana Tech University (the "University") with approximately 300 spaces on the north side of campus.

Innovative Student Facilities, Inc. ("ISF") is a 501(c)(3) Louisiana nonprofit corporation registered with the Secretary of State and in good standing. It was formed to support and benefit the educational, scientific, research and public service missions of the University. The principal officers are Chris Barr, Dr. Jean Hall, Dan Hollingsworth, Russ Nolan, James King and Dickie Crawford.

The transaction is structured as follows:

- ISF will lease the land from the University of Louisiana System (the "Board") pursuant to a Ground Lease. The Ground Lease will terminate when the proposed bonds are paid in full.
- Once construction is completed, the University will accept possession of the completed facilities and will operate and maintain it pursuant to a Facilities Lease, which will terminate when the proposed bonds are paid in full.
- The Facilities Lease is intended to be a triple net lease in that ISF will be free and clear of any expenses of any kind. The Board will be required to make lease payments sufficient to pay annual debt service on the proposed bonds, which will be derived from Auxiliary Revenues and certain student fees.

The bonds shall not constitute a debt, liability, loan of the general credit or a pledge of the faith and credit of the State of Louisiana, or of any political or governmental unit thereof and shall not be Net State Tax Supported Debt.

The Board approved the leases at its meeting held on February 22, 2024. The Board of Regents approved the project at its meeting on April 24, 2024. Pursuant to La. R.S. 17:3361, construction of improvements on university property shall be subject to design and construction oversight by the State's Office of Facility Planning & Control.



STATE BOND COMMISSION

Enrollment & Fee History:

	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Fall Undergraduate	10,727	10,080	10,183	10,067	10,576
Fall Graduate	1,230	1,117	990	971	1,036
Total	11,957	11,197	11,173	11,038	11,612

Students voted to self-assess the Enhancement Fee in April 2012 for parking, facilities and campus enhancements. The fee is \$50 per quarter for full time students and is pro-rated for students enrolled in less than 8 hours. The fee is not considered Auxiliary Revenue, and collections for FY 2023 were \$1,112,537

Students voted to self-assess the Parking Fee in April 2023 for construction of parking facilities and spaces. The fee is \$20 per quarter for full time students and is pro-rated for students enrolled in less than 8 hours. The fee is not considered Auxiliary Revenue, and collections for FY 2024 are estimated to be approximately \$470,000. This fee is anticipated to be the primary source of funding for the project, and collections to date will be used to offset needed bond proceeds.

Financing:

	<u>@ NTE Parameters</u>	<u>@ Market Estimate</u>
Issuance Principal	\$ 10,000,000	\$ 10,000,000
Deposit to Project Fund	\$ 9,500,000	\$ 9,565,000
Interest Cost	7.00%	4.10% - 5.00%
All-In Cost	7.52%	5.06%
Maximum Annual Debt Service	\$ 782,950	\$ 611,113

Calculation of Coverage Ratio:

Pledged Revenues *	\$ 13,954,858	\$ 13,954,858
Maximum Current Debt Service **	\$ 9,969,629	\$ 9,969,629
Maximum Combined New Debt Service **	\$ 10,752,579	\$ 10,577,466
Coverage Ratio	1.30	1.32

* Pledged Revenues include Net Auxiliary Revenues and Enhancement Fee Revenue from FY 2023 and collections of a newly instituted quarterly Parking Fee from FY 2024.

** Maximum Current Debt Service includes \$1,847,988 for Taxable Subordinate Revenue Bonds, Series 2016B, which are secured by a subordinate lien on Net Auxiliary Revenue. The proposed bonds would have a senior lien on those revenues.

Outstanding Debt Secured by Net Auxiliary Revenue:

Revenue Bonds, Series 2016A & 2020 and Revenue Refunding Bonds, Series 2013 & 2015
Taxable Subordinate Revenue Bonds, Series 2016B

Outstanding Debt Secured by Enhancement Fee Revenue:

Revenue Bonds, Series 2014

Risks cited in offering documents will include risks associated with fluctuating state appropriations to the University, changes to the TOPS scholarship program, and competition among other higher education institutions for student enrollment.



STATE BOND COMMISSION

Selection Method: Negotiated
 Underwriter: Stifel, Nicolaus & Company, Inc.
 Terms:
 Interest Rate: Not exceeding 7% fixed or variable rate
 Maturity: Not exceeding 31 years
 Security: Payments under loan agreements or similar financing agreements which are payable by ISF from lease payments received from the Board. Those lease payments are payable from revenues generated by student assessed Parking Fees, student assessed university Enhancement Fees and revenues generated by other auxiliary facilities of the University.

In a letter dated May 28, 2024, Stifel, Nicolaus & Company, Inc. indicated that they were engaged as underwriter on the transaction with a primary role to purchase the bonds with a view to distribute the bonds on a best efforts basis.



**LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS**

SBC Tracking # S24-015
Agenda Item # 12

Applicant: * Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: *

Not to exceed \$10,000,000 Revenue Bonds (Louisiana Tech University Parking/Innovative Student Facilities, Inc.) taxable or tax-exempt, in one or more series (the "Bonds"), to provide financing for the purpose of (i) the development, design, renovation, construction and equipping of a new parking facility and related facilities for students, faculty and staff (the "Facilities") located on the campus of the University on land owned by the Board of Supervisors for the University of Louisiana System (the "Board"), which Facilities will be leased to the Board for use by the University, (ii) funding a deposit to a debt service reserve fund or paying the premium for a debt service reserve fund surety policy, if necessary, (iii) funding capitalized interest on the Bonds, if necessary, and (iv) paying costs of issuance of the Bonds, including the premium for a bond insurance policy insuring the Bonds, if necessary.

The Bonds shall mature not later than thirty-one (31) years from the date of their issuance and shall bear interest at a fixed or variable rate not to exceed seven percent (7.0%) per annum. The Bonds shall be secured by payments under loan agreements or similar financing agreements (the "Payments") to be entered into by the Corporation, which Payments are payable by the Corporation from lease payments received by the Corporation from the Board. The lease payments are payable by the Board from revenues generated by student assessed parking fees, a student assessed university enhancement fee and revenues generated by other auxiliary facilities of the University. The Payments will be assigned and pledged to the Authority for payment of principal of and interest on the Bonds and may be secured on a pari passu basis with all other obligations issued by or on behalf of the University and secured by auxiliary revenues of the University.

Citation(s): * Chapter 10 D of Title 33

Security: * See Above

As Set Forth By: * Issuer resolution adopted March 9, 2023

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 12

	Firm/Vendor	Paid From Proceeds Y / N	\$10,000,000 S24-015 LCDA (Louisiana Tech University Parking/Innovative Student Facilities, Inc. Project)		\$15,000,000 S20-079A LCDA (McNeese State University - Cowboy Facilities, Inc. Student Union Project)	
			Revenue Bonds June 20, 2024 \$ Amount	\$ Per Bond	Revenue Bonds January 18, 2024 \$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Jones Walker	Y	54,025	5.40	61,650	4.11
Co-Bond Counsel				0.00		0.00
Issuer Counsel	LaFleur & Laborde	Y	10,000	1.00	10,000	0.67
Underwriter/Placement Agt Counsel	Boles Shafto	Y	32,500	3.25	7,500	0.50
Board Counsel	DeCuir Clark & Adams	Y	10,000	1.00	10,000	0.67
Corporation Counsel	Robert Shadoin, Esq.	Y	10,000	1.00	10,000	0.67
Disclosure Counsel				0.00	41,500	2.77
Bank Counsel	TBD	Y	10,000	1.00		0.00
Trustee Counsel	TBD	Y	10,000	1.00	10,000	0.67
Total Legal			136,525	13.65	150,650	10.04
Underwriting						
Sales Commission				0.00		0.00
Management Fees*	Stifel, Nicolaus & Co.	Y	42,500	4.25	66,250	4.42
MSRP/CUSIP/PSA*	Stifel, Nicolaus & Co.	Y	5,000	0.50	5,000	0.33
Takedown*	Stifel, Nicolaus & Co.	Y	35,000	3.50	52,500	3.50
Day Loan				0.00		0.00
Placement Fee*	Stifel, Nicolaus & Co.	Y	50,000	5.00		0.00
Total Underwriting			132,500	13.25	123,750	8.25
Credit Enhancement						
Bond Insurance	TBD	Y	130,000	13.00	200,000	13.33
Letter of Credit				0.00		0.00
Surety	TBD	Y	35,000	3.50	60,000	4.00
Total Credit Enhancement			165,000	16.50	260,000	17.33
Other						
Publishing/Advertising	Various	Y	2,500	0.25	10,000	0.67
Rating Agency(s)	Moody's; S&P	Y	35,000	3.50	32,000	2.13
Insurance				0.00		0.00
Bond Commission	SBC	Y	5,775	0.58	8,275	0.55
Issuer Financing	LCDA	Y	5,000	0.50	7,500	0.50
Municipal Advisor	Sisung	Y	30,000	3.00	37,500	2.50
Trustee	TBD	Y	7,500	0.75	6,000	0.40
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Bond Insurer Consent	Assured	Y	15,000	1.50		0.00
POS/OS Posting or Printing	ImageMaster	Y	5,000	0.50	5,000	0.33
Accounting				0.00		0.00
Account Verification				0.00		0.00
Escrow Verification				0.00		0.00
Miscellaneous	Various	Y	5,000	0.50	5,000	0.33
Total Other			110,775	11.08	111,275	7.42
TOTAL ISSUANCE COSTS			544,800	54.48	645,675	43.05

* It has not yet been determined whether the bonds will be underwritten or placed. In no event will both placement and underwriting fees be incurred.



STATE BOND COMMISSION

June 20, 2024

Public Trust - Final Approval

SYNOPSIS

APPLICATION NO: S24-016

ENTITY: Louisiana Public Facilities Authority (Savoy Medical Center Project)

TYPE OF REQUEST: \$25,500,000 Revenue Bonds

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Meredith L. Hathorn, Foley & Judell, LLP

PARAMETERS:

Not exceeding \$25,500,000 Hospital Revenue Bonds, not exceeding 8%, not exceeding 40 years, financing needed upgrades to the Savoy Medical Center.

LEGISLATIVE AUTHORITY:

R.S. 9:2341 - 2347

RECOMMENDATION:

The application meets the technical requirements based on the information provided, therefore staff recommends approval.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Approval Parameter Form**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

June 20, 2024

Public Trust - Bonds - Final Approval

ANALYSIS SUMMARY

APPLICATION NO: S24-016
ENTITY: Louisiana Public Facilities Authority (Savoy Medical Center Project)
TYPE OF REQUEST: \$25,500,000 Revenue Bonds
ANALYST: Brandon Rinaudo

PARAMETERS:

Not exceeding \$25,500,000 Hospital Revenue Bonds, not exceeding 8%, not exceeding 40 years, financing needed upgrades to the Savoy Medical Center.

Bond proceeds will be used to finance various improvements to the Savoy Medical Center. The medical center is a 60-bed general acute care hospital founded in 1950, which provides medical and health related services to approximately 75,000 people in communities in and around the Town of Mamou. Due to the age of the medical center, upgrades mainly relating to the electrical system are needed to make the Town's energy plant more efficient and reliable.

The proposed debt may be issued as taxable or tax-exempt to provide flexibility and to pay for any costs of issuance over the 2% IRS limitation for tax-exempt bonds.

The Town of Mamou is the owner of the Savoy Medical Center, located at 801 Poinciana Ave. Savoy Medical Center is operated by the Savoy Medical Management Group, Inc. (the "Organization"), a 501(c)(3) nonprofit corporation, for which the sole member is the Town of Mamou. The Organization was incorporated in 2009 for the purpose of providing medical and health related services to the communities in and around the Town of Mamou. The Organization is registered with the Secretary of State to do business in the State of Louisiana and its annual reporting status is in good standing.

In 2015, CHRISTUS Health Central Louisiana assumed management operations of the hospital pursuant to a Special Services Management Agreement in effect for an initial term of 15 years and automatic renewal for an additional 5 years.

The LPFA (the "Issuer") will be issuing the bonds and apply the proceeds for the benefit of the Organization to pay the cost of the project. The bonds, together with interest thereon, shall be limited and special obligations of the Issuer and shall be secured by and payable from payments made under a Loan Agreement between the Issuer and the Organization.

The bonds shall not be deemed to constitute a debt or general obligation or pledge of the faith and credit of the State of Louisiana or any Political Subdivision thereof, including the Issuer. Neither the State of Louisiana nor any political subdivision thereof nor the Issuer shall be obligated to pay the principal or any interest thereon with respect to the bonds except from the revenues and receipts pledged therefore, and neither the faith and credit nor the taxing power of the State of Louisiana or any political subdivision thereof is pledged to the payment of the bonds.

**STATE BOND COMMISSION**

Selection Method: Private Placement
Purchaser: Investar Bank, N.A.
Terms:
 Interest Rate Not exceeding 8%
 Maturity Not exceeding 40 years
Security: The Trust Estate (as defined in the Trust Indenture), which includes, among other things, the Authority's rights, title and interest in and to payments under the Loan Agreement and the Assignment of Revenue and Security Agreement ("Assignment"). The Bonds will be payable as provided in the Loan Agreement and Assignment from all receipts, revenues, income and other money received by the Organization from any source and all rights to receive the same, excluding gifts, grants, bequests, donations and contributions made by a person unaffiliated with the Organization, designated at the time of making thereof by the donor or maker as being for certain specific purposes, and the income derived therefrom, to the extent required by such designation.

In a letter dated May 31, 2024, Investar Bank, N.A. states that it is willing to consider the loan at the proposed parameters, subject to credit and document approval and other conditions.

Pursuant to R.S. 39:1426(B), Bonds sold in a private sale require approval by two-thirds of the members present and voting of the state Bond Commission.



LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS

SBC Tracking #S24-016

Agenda Item # 13

Applicant: * Louisiana Public Facilities Authority (Savoy Medical Center Project)

Parameters / Purposes: * Authority to issue not exceeding \$25,500,000 Louisiana Public Facilities Authority Hospital Revenue Bonds (Savoy Medical Center Project). The Bonds will be issued in one or more series on a taxable or tax-exempt basis as fixed rate bearing interest at rates not to exceed 8% per annum, and shall mature not later than forty (40) years from the date thereof. The Bonds are being issued for the purpose of financing needed upgrades to Savoy Medical Center (the "Project"), and paying costs of issuance of the Bonds. The sale of all or a portion of the Bonds to one or more Banks pursuant to one or more private placement agreements and/or investment letters or loan agreements at a price of 100% of the principal amount thereof is hereby approved. The Bonds are limited and special revenue obligations of the Authority payable from the Trust Estate (as defined in the Trust Indenture), which includes, among other things, all of the Authority's rights, title and interest in and to payments under the Loan Agreement and the Assignment, and any other security designated in a subsequent resolution of the Authority.

Citation(s): * La. R.S. 9:2341-2347, as amended

Security: * Trust Estate, which includes, among other things, all of the Authority's rights, title and interest in and to payments under the Loan Agreement and the Assignment

As Set Forth By: * Resolution adopted by Louisiana Public Facilities Authority on March 13, 2024.

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.

**STATE BOND COMMISSION
FEE COMPARISON WORKSHEET**

Agenda Item # 13

	Firm/Vendor	Paid From Proceeds Y / N	\$25,500,000 S24-016 Louisiana Public Facilities Authority (Savoy Medical Center Project) Revenue Bonds June 20, 2024		\$28,000,000 L23-096 Union Parish, Hospital Service District No. 1, Wards 3, 4, and 10 Revenue Bonds May 18, 2023	
			\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond
ISSUANCE COSTS						
Legal						
Bond Counsel	Foley & Judell, L.L.P.	Y	70,525	2.77	71,900	2.57
Borrower Counsel	Hautot and Hautot, APLC	Y	20,000	0.78		0.00
Issuer Counsel	Jacob Capraro	Y	20,000	0.78	10,000	0.36
Underwriter Counsel				0.00	82,000	2.93
Underwriter Co-Counsel				0.00		0.00
Preparation of Blue Sky Memo				0.00	5,000	0.18
Bank Counsel				0.00		0.00
Purchaser Counsel	TBD	Y	10,000	0.39		0.00
Trustee Counsel	TBD	Y	15,000	0.59	12,500	0.45
Total Legal			135,525	5.31	181,400	6.48
Underwriting						
Purchaser				0.00		0.00
Underwriting Fees				0.00	422,500	15.09
MSRP/CUSIP/PSA				0.00		0.00
Takedown				0.00		0.00
Day Loan				0.00		0.00
Placement Fee				0.00		0.00
Total Underwriting			0	0.00	422,500	15.09
Other						
Publishing/Advertising	Various	Y	10,000	0.39	3,000	0.11
Rating Agency(s)				0.00	47,500	1.70
Financing Fee		Y	20,000	0.78		0.00
Bond Commission	SBC	Y	28,775	1.13	14,375	0.51
Issuer Financing	LPFA	Y	12,750	0.50		0.00
Financial Advisor	Kaufman, Hall & Associates	Y	37,500	1.47	28,000	1.00
Trustee	TBD	Y	12,000	0.47	12,500	0.45
Escrow Agent				0.00		0.00
Paying Agent				0.00		0.00
Feasibility Consultants				0.00	92,500	3.30
Transcripts	Alliance	Y	2,000	0.08		0.00
Pre-Construction Report				0.00	8,000	0.29
AUP				0.00	5,000	0.18
Escrow Verification				0.00		0.00
Cash Flow Verification				0.00		0.00
Total Other			123,025	4.82	210,875	7.53
TOTAL ISSUANCE COSTS			258,550	10.14	814,775	29.10



STATE BOND COMMISSION

June 20, 2024

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: S23-018A

ENTITY: Louisiana Housing Corporation (Benoit Townhomes Project)

TYPE OF REQUEST: Amendment

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Amendment of a prior approval granted on June 14, 2023, to reflect changes in cost of issuance.

RECOMMENDATION:

The amendment meets the technical requirements, therefore staff recommends approval.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

June 20, 2024

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-018A
ENTITY: Louisiana Housing Corporation (Benoit Townhomes Project)
TYPE OF REQUEST: Amendment
ANALYST: Brandon Rinaudo

PARAMETERS:

Amendment of a prior approval granted on June 14, 2023, to reflect changes in cost of issuance.

The application was granted final approval on June 14, 2023, as follows:

Final Approval:

Amount:	Not exceeding \$13,000,000 Multifamily Housing Revenue Bonds (Volume Cap)
Interest Rate:	Not exceeding 10%
Maturity:	Not exceeding 40 years
Purpose:	Acquisition, construction and equipping of a 78-unit multifamily housing development in Lake Charles.
Cost of Issuance:	\$2,958,075

Staff has been informed that the Bonds are anticipated to issue at the end of June 2024. The current estimated total development cost is \$25,316,053.

Amendment Request - Total Issuance Increase:

- Addition of \$55,000 for an Underwriter Counsel Fee to Tiber Hudson, LLC
- Addition of \$2,000 for MSRP/CUSIP/PSA to Lument Securities, LLC
- Addition of \$84,500 for a Placement Fee to Lument Securities, LLC
- Addition of \$500 for an SEC-Post Issuance Compliance Consultant Fee to Digital Assurance Certification, LLC
- Increase of \$104,500 for Title Survey & Appraisal to Baldwin Title Company of Louisiana, Morrison Surveying, and CBRE Appraisal
- The total increase is due to a change in structure from a private placement to an underwritten negotiated sale with Lument Securities, LLC

Net difference in approved and amended fees is an increase of \$246,500.

A fee comparison worksheet is attached which reflects the previously approved costs and requested amendment to costs.

**STATE BOND COMMISSION
Amendment**

Agenda Item # 14

**\$13,000,000
S23-018A
LHC (Benoit Townhomes Project)
Revenue Bonds**

Firm/Vendor	Paid From Proceeds Y / N	As Approved June 14, 2023		As Amended June 20, 2024		Variance		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	\$	%	
ISSUANCE COSTS								
Legal								
Bond Counsel	Butler Snow LLP	N	55,025	4.23	55,025	4.23	0	0.0%
Co-Bond Counsel				0.00		0.00	0	0.0%
Issuer Counsel				0.00		0.00	0	0.0%
Underwriter Counsel	Tiber Hudson, LLC	N	0	0.00	55,000	4.23	55,000	55000.0%
Co-Underwriter Counsel				0.00		0.00	0	0.0%
Preparation of Blue Sky Memo				0.00		0.00	0	0.0%
Preparation of Official Statements				0.00		0.00	0	0.0%
Tax Counsel				0.00		0.00	0	0.0%
Trustee Counsel	Gregory A. Pletsch & Associates	N	10,000	0.77	10,000	0.77	0	0.0%
Escrow Trustee Counsel				0.00		0.00	0	0.0%
Total Legal			65,025	5.00	120,025	9.23	55,000	84.6%
Underwriting								
Sales Commission				0.00		0.00	0	0.0%
Management				0.00		0.00	0	0.0%
MSRP/CUSIP/PSA	Lument Securities, LLC	N	0	0.00	2,000	0.15	2,000	2000.0%
Takedown				0.00		0.00	0	0.0%
Day Loan				0.00		0.00	0	0.0%
Placement	Lument Securities, LLC	N	0	0.00	84,500	6.50	84,500	84500.0%
Total Underwriting			0	0.00	86,500	6.65	86,500	86500.0%
Other								
Publishing/Advertising	LHC	N	2,000	0.15	2,000	0.15	0	0.0%
Rating Agency(s)				0.00		0.00	0	0.0%
Insurance				0.00		0.00	0	0.0%
Bond Commission	SBC	N	15,050	1.16	15,050	1.16	0	0.0%
Issuer Financing	LHC	N	13,000	1.00	13,000	1.00	0	0.0%
Municipal Advisor	Government Consultants, Inc.	N	26,000	2.00	26,000	2.00	0	0.0%
Trustee	Hancock Whitney	N	10,000	0.77	10,000	0.77	0	0.0%
Escrow Trustee				0.00		0.00	0	0.0%
Paying Agent				0.00		0.00	0	0.0%
Feasibility Consultants				0.00		0.00	0	0.0%
Other Consultants	Digital Assurance Certification - SEC-Post Issuance Compliance	N	0	0.00	500	0.04	500	500.0%
Accounting				0.00		0.00	0	0.0%
Account Verification				0.00		0.00	0	0.0%
Escrow Verification				0.00		0.00	0	0.0%
Cash Flow Verification				0.00		0.00	0	0.0%
Total Other			66,050	5.08	66,550	5.12	500	0.8%
TOTAL ISSUANCE COSTS			131,075	10.08	273,075	21.01	142,000	108.3%
INDIRECT COSTS								
Beneficiary Organizational								
Beneficiary Counsel	Longwell Riess LLC	N	55,000	4.23	55,000	4.23	0	0.0%
Development	Renaissance Neighborhood Development Corporation	N	2,500,000	192.31	2,500,000	192.31	0	0.0%
Title, Survey & Appraisal	Baldwin Title Company of Louisiana, Morrison Surveying, and CBRE Appraisal	N	150,000	11.54	254,500	19.58	104,500	69.7%
Consultant				0.00		0.00	0	0.0%
Insurance				0.00		0.00	0	0.0%
Total Beneficiary Organizational Costs			2,705,000	208.08	2,809,500	216.12	104,500	3.9%
Mortgage Banking								
Lender Counsel	Ballard Spahr LLP	N	70,000	5.38	70,000	5.38	0	0.0%
Mortgage Servicer Counsel				0.00		0.00	0	0.0%
Mortgage Insurance				0.00		0.00	0	0.0%
Examination				0.00		0.00	0	0.0%
Financing Fee	Lument Real Estate Capital, LLC	N	52,000	4.00	52,000	4.00	0	0.0%
Total Mortgage Banking Costs			122,000	9.38	122,000	9.38	0	0.0%
TOTAL INDIRECT COSTS			2,827,000	217.46	2,931,500	225.50	104,500	3.7%
TOTAL ISSUANCE AND INDIRECT COSTS			2,958,075	227.54	3,204,575	246.51	246,500	8.3%



STATE BOND COMMISSION

June 20, 2024

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: S23-032B

ENTITY: Louisiana Housing Corporation (Galilee City Apartments Project)

TYPE OF REQUEST: Amendment

ANALYST: Clarrissa Johnson

SUBMITTED BY:

Wayne J. Neveu, Butler Snow, LLP

PARAMETERS:

Amendment of prior approvals granted on July 20, 2023, and August 17, 2023, to reflect change in cost of issuance.

RECOMMENDATION:

The amendment meets the technical requirements, therefore staff recommends approval.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

June 20, 2024

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-032B
ENTITY: Louisiana Housing Corporation (Galilee City Apartments Project)
TYPE OF REQUEST: Amendment
ANALYST: Clarrissa Johnson

PARAMETERS:

Amendment of prior approvals granted on July 20, 2023, and August 17, 2023, to reflect change in cost of issuance.

The application was granted final approval on July 20, 2023, as follows:

Final Approval:

Amount:	Not exceeding \$11,800,000 Multifamily Housing Revenue Bonds (Volume Cap)
Interest Rate:	Not exceeding 10%
Maturity:	Not exceeding 40 years
Purpose:	Acquiring, constructing, rehabilitation and equipping a 76-unit multifamily housing development in Shreveport.
Cost of Issuance:	\$3,676,755

The application was amended on August 17, 2023, to reflect a change in costs of issuance to increase to total approved cost of issuance to \$3,833,755.

Staff has been informed that the Bonds are anticipated to issue end of June 2024. The current estimated total development cost is \$21,048,337.

Amendment Request - Total Issuance Increase:

- Addition of \$40,000 for Underwriter Counsel fee to Coats Rose, PC.
- Addition of \$5,000 for MSRP/CUSIP/PSA to Piper Sandler & Co.
- Addition of \$73,699 for a Placement Fee to Piper Sandler & Co.
- Addition of \$15,000 for Rating Agency fee to Moody's.
- Increase of \$18,500 for Trustee fee to BOKF, N.A.
- Increase of \$47,505 for Title, Survey, & Appraisal to Property Valuations, Valbridge Property, Forte & Tablada
- Addition of \$81,675 for Consultant fee to Baker Tilly.
- The total increase is due to a structure change from private placement to negotiated, with the exception of the Consultant Fee which was inadvertently excluded from the financial disclosure form last year.

Net difference in approved and amended fees is an increase of \$16,379.

A fee comparison worksheet is attached which reflects the previously approved costs and requested amendment to costs.

**STATE BOND COMMISSION
Amendment**

Agenda Item # 15

**\$11,800,000
S23-032B
Louisiana Housing Corporation (Galilee-City Apartments)
Revenue Bonds**

Firm/Vendor	As Approved August 17, 2023		Paid From Proceeds Y / N	As Amended June 20, 2024		Variance		
	\$ Amount	\$ Per Bond		\$ Amount	\$ Per Bond	\$	%	
ISSUANCE COSTS								
Legal								
Bond Counsel	Butler Snow LLP	52,625	4.46	N	52,625	4.46	0	0.0%
Co-Bond Counsel			0.00			0.00	0	0.0%
Issuer Counsel			0.00			0.00	0	0.0%
Underwriter Counsel			0.00			0.00	0	0.0%
Underwriter Co-Counsel	Coats Rose, PC		0.00	N	40,000	3.39	40,000	40000.0%
Preparation of Blue Sky Memo			0.00			0.00	0	0.0%
Preparation of Official Statements			0.00			0.00	0	0.0%
Tax Counsel			0.00			0.00	0	0.0%
Trustee Counsel	Naman, Howell, Smith & Lee, PLLC	10,000	0.85	N	10,000	0.85	0	0.0%
Escrow Trustee Counsel			0.00			0.00	0	0.0%
Total Legal		62,625	5.31		102,625	8.70	40,000	63.9%
Underwriting								
Sales Commission			0.00			0.00	0	0.0%
Management			0.00			0.00	0	0.0%
MSRP/CUSIP/PSA	Piper Sandler & Co.		0.00	N	5,000	0.42	5,000	5000.0%
Takedown			0.00			0.00	0	0.0%
Placement Fee	Piper Sandler & Co.		0.00	N	73,699	6.25	73,699	73699.0%
Construction Monitoring Fee			0.00			0.00	0	0.0%
Total Underwriting		0	0.00		78,699	6.67	78,699	78699.0%
Other								
Publishing/Advertising	Louisiana Housing Corporation	2,000	0.17	N	2,000	0.17	0	0.0%
Rating Agency(s)	Moody's		0.00	N	15,000	1.27	15,000	15000.0%
Insurance			0.00			0.00	0	0.0%
Bond Commission	SBC	13,730	1.16	N	13,730	1.16	0	0.0%
Issuer Financing	Louisiana Housing Corporation	11,800	1.00	N	11,800	1.00	0	0.0%
Municipal Advisor	Government Consultants, Inc	23,600	2.00	N	23,600	2.00	0	0.0%
Trustee	BOKF, N.A.	15,000	1.27	N	33,500	2.84	18,500	123.3%
Escrow Trustee			0.00			0.00	0	0.0%
Paying Agent			0.00			0.00	0	0.0%
Feasibility Consultants			0.00			0.00	0	0.0%
Other Consultants			0.00			0.00	0	0.0%
Accounting			0.00			0.00	0	0.0%
Account Verification			0.00			0.00	0	0.0%
Escrow Verification			0.00			0.00	0	0.0%
Cash Flow Verification			0.00			0.00	0	0.0%
Other			0.00			0.00	0	0.0%
Total Other		66,130	5.60		99,630	8.44	33,500	50.7%
TOTAL ISSUANCE COSTS		128,755	10.91		280,954	23.81	152,199	118.2%
INDIRECT COSTS								
Beneficiary Organizational								
Beneficiary Counsel	Applegate & Thorne-Thomsen, P.C.	200,000	16.95	N	200,000	16.95	0	0.0%
Development	SPC Development Corporation	3,000,000	254.24	N	3,000,000	254.24	0	0.0%
Title, Survey & Appraisal	Property Valuations, Valbridge Property Advisors, Forte & Tablada	240,000	20.34	N	287,505	24.36	47,505	19.8%
Consultant	Baker Tilly		0.00	N	81,675	6.92	81,675	81675.0%
Insurance			0.00			0.00	0	0.0%
Total Beneficiary Organizational Costs		3,440,000	291.53		3,569,180	302.47	129,180	3.8%
Mortgage Banking								
Lender Counsel	TBD	65,000	5.51			0.00	-65,000	-100.0%
Mortgage Servicer Counsel			0.00			0.00	0	0.0%
Mortgage Insurance			0.00			0.00	0	0.0%
Examination			0.00			0.00	0	0.0%
Financing Fee	Red Stone	200,000	16.95			0.00	-200,000	-100.0%
Total Mortgage Banking Costs		265,000	22.46		0	0.00	-265,000	-100.0%
TOTAL INDIRECT COSTS		3,705,000	313.98		3,569,180	302.47	-135,820	-3.7%
TOTAL ISSUANCE AND INDIRECT COSTS		3,833,755	324.89		3,850,134	326.28	16,379	0.4%



STATE BOND COMMISSION

June 20, 2024

Ratifications and or Amendments to Prior Approvals

SYNOPSIS

APPLICATION NO: S23-033B

ENTITY: Louisiana Housing Corporation (Lakeside Garden Apartments Project)

TYPE OF REQUEST: Amendment

ANALYST: Brandon Rinaudo

SUBMITTED BY:

Wayne J. Neveu, Butler Snow LLP

PARAMETERS:

Amendment of prior approvals granted on July 20, 2023, and August 17, 2023, to reflect changes of cost of issuance.

RECOMMENDATION:

The amendment meets the technical requirements, therefore staff recommends approval.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

June 20, 2024

Ratifications and/or Amendments to Prior Approval

ANALYSIS SUMMARY

APPLICATION NO: S23-033B
ENTITY: Louisiana Housing Corporation (Lakeside Garden Apartments Project)
TYPE OF REQUEST: Amendment
ANALYST: Brandon Rinaudo

PARAMETERS:

Amendment of prior approvals granted on July 20, 2023, and August 17, 2023, to reflect changes of cost of issuance.

The application was granted final approval on July 20, 2023, as follows:

Final Approval:

Amount:	Not exceeding \$21,350,000 Multifamily Housing Revenue Bonds (Volume Cap)
Interest Rate:	Not exceeding 10%
Maturity:	Not exceeding 40 years
Purpose:	Acquiring, constructing, rehabilitation and equipping a 110-unit multifamily housing development in Shreveport
Cost of Issuance:	\$3,740,698

The application was amended on August 17, 2023, to reflect a change in cost of issuance to increase the total approved cost of issuance to \$3,872,198. Out of an abundance of caution, Bond Counsel requested approval for an increase in fees due to the anticipation that actual costs may exceed the previously approved costs.

Staff has been informed that the Bonds are anticipated to issue at the end June 2024. The current estimated total development cost is \$37,183,099.

Amendment Request - Total Issuance Increase:

- Addition of \$50,000 for an Underwriter Counsel fee to Coats Rose, PC
- Addition of \$5,000 for MSRP/CUSIP/PSA to Piper Sandler & Co.
- Addition of \$237,842 for a Placement Fee to Piper Sandler & Co.
- Increase of \$18,500 for a Trustee Fee to BOKF, N.A.
- Increase of \$163,089 for Title, Survey, & Appraisal to Baldwin Title Company of Louisiana, Mosaic Property Valuations, Valbridge Property Advisors, and Forte & Tablada
- Addition of \$81,675 for a Consultant Fee to Baker Tilly
- The total increase is due to both a change from a private placement transaction to an underwritten negotiated transaction with Piper Sandler, as well as the addition of a Consultant Fee, which was inadvertently omitted from the previous approvals.

The net difference in approved and amended fees is an increase of \$241,106.

A fee comparison worksheet is attached which reflects the previously approved costs and requested amendment to costs.

**STATE BOND COMMISSION
Amendment**

Agenda Item # 16

**\$21,350,000
S23-033B
LHC (Lakeside Garden Apartments Project)
Revenue Bonds**

Firm/Vendor	Paid From Proceeds Y / N	As Approved August 17, 2023		As Amended June 20, 2024		Variance		
		\$ Amount	\$ Per Bond	\$ Amount	\$ Per Bond	\$	%	
ISSUANCE COSTS								
Legal								
Bond Counsel	Butler Snow LLP	N	61,913	2.90	61,913	2.90	0	0.0%
Co-Bond Counsel				0.00		0.00	0	0.0%
Issuer Counsel				0.00		0.00	0	0.0%
Underwriter Counsel	Coats Rose, PC	N		0.00	50,000	2.34	50,000	50000.0%
Co-Underwriter Counsel				0.00		0.00	0	0.0%
Preparation of Blue Sky Memo				0.00		0.00	0	0.0%
Preparation of Official Statements				0.00		0.00	0	0.0%
Tax Counsel				0.00		0.00	0	0.0%
Trustee Counsel	Naman, Howell, Smith & Lee, PLLC	N	10,000	0.47	10,000	0.47	0	0.0%
Escrow Trustee Counsel				0.00		0.00	0	0.0%
Total Legal			71,913	3.37	121,913	5.71	50,000	69.5%
Underwriting								
Sales Commission				0.00		0.00	0	0.0%
Management				0.00		0.00	0	0.0%
MSRP/CUSIP/PSA	Piper Sandler & Co.	N		0.00	5,000	0.23	5,000	5000.0%
Takedown				0.00		0.00	0	0.0%
Day Loan				0.00		0.00	0	0.0%
Placement Fee	Piper Sandler & Co.	N		0.00	237,842	11.14	237,842	237842.0%
Total Underwriting			0	0.00	242,842	11.37	242,842	242842.0%
Other								
Publishing/Advertising	Louisiana Housing Corporation	N	2,000	0.09	2,000	0.09	0	0.0%
Rating Agency(s)				0.00		0.00	0	0.0%
Insurance				0.00		0.00	0	0.0%
Bond Commission	SBC	N	24,235	1.14	24,235	1.14	0	0.0%
Issuer Financing	Louisiana Housing Corporation	N	21,350	1.00	21,350	1.00	0	0.0%
Municipal Advisor	Government Consultants, Inc.	N	42,700	2.00	42,700	2.00	0	0.0%
Trustee	BOKF, N.A.	N	15,000	0.70	33,500	1.57	18,500	123.3%
Escrow Trustee				0.00		0.00	0	0.0%
Paying Agent				0.00		0.00	0	0.0%
Feasibility Consultants				0.00		0.00	0	0.0%
Other Consultants				0.00		0.00	0	0.0%
Accounting				0.00		0.00	0	0.0%
Account Verification				0.00		0.00	0	0.0%
Escrow Verification				0.00		0.00	0	0.0%
Cash Flow Verification				0.00		0.00	0	0.0%
Total Other			105,285	4.93	123,785	5.80	18,500	17.6%
TOTAL ISSUANCE COSTS			177,198	8.30	488,540	22.88	311,342	175.7%
INDIRECT COSTS								
Beneficiary Organizational								
Beneficiary Counsel	Applegate & Thorne-Thomsen, P.C.	N	200,000	9.37	200,000	9.37	0	0.0%
Development	SPC Development Corporation	N	3,000,000	140.52	3,000,000	140.52	0	0.0%
Title, Survey & Appraisal	Baldwin Title Company of Louisiana, Mosaic Property Valuations, Valbridge Property Advisors, Forte & Tablada	N	180,000	8.43	343,089	16.07	163,089	90.6%
Consultant	Baker Tilly	N		0.00	81,675	3.83	81,675	81675.0%
Insurance				0.00		0.00	0	0.0%
Total Beneficiary Organizational Costs			3,380,000	158.31	3,624,764	169.78	244,764	7.2%
Mortgage Banking								
Lender Counsel		N	65,000	3.04		0.00	-65,000	-100.0%
Mortgage Servicer Counsel				0.00		0.00	0	0.0%
Mortgage Insurance				0.00		0.00	0	0.0%
Examination				0.00		0.00	0	0.0%
Financing Fee		N	250,000	11.71		0.00	-250,000	-100.0%
Total Mortgage Banking Costs			315,000	14.75	0	0.00	-315,000	-100.0%
TOTAL INDIRECT COSTS			3,695,000	173.07	3,624,764	169.78	-70,236	-1.9%
TOTAL ISSUANCE AND INDIRECT COSTS			3,872,198	181.37	4,113,304	192.66	241,106	6.2%



STATE BOND COMMISSION

June 20, 2024

Costs of Issuance Reporting

SYNOPSIS

APPLICATION NO: S20-081B

ENTITY: Louisiana Community Development Authority (American Biocarbon CT, LLC Project)

TYPE OF REQUEST: Reporting

ANALYST: Conner Berthelot

SUBMITTED BY:

Matthew W. Kern, Jones Walker, LLP

PARAMETERS:

Reporting on changes in costs of issuance.

ATTACHMENTS:

- ☐ **Analysis Summary**
- ☐ **Fee Comparison Worksheet**



STATE BOND COMMISSION

June 20, 2024

Costs of Issuance Reporting

ANALYSIS SUMMARY

APPLICATION NO: S20-081B
ENTITY: Louisiana Community Development Authority (American Biocarbon CT, LLC Project)
TYPE OF REQUEST: Reporting
ANALYST: Conner Berthelot

PARAMETERS:

Reporting on changes in costs of issuance.

The application was granted final approval on December 17, 2020, as follows:

Final Approval:

Amount: Not exceeding \$60,000,000 Revenue Bonds (Volume Cap)
Interest Rate: Not exceeding 12%.
Maturity: Not exceeding 25 years
Purpose: (1) development and construction of a biorefinery plant that will convert sugarcane and other agricultural waste into biocarbon products, including but not limited to energy pellets, for use as fuel or other applications and biochar for use as an agricultural amendment and other uses in White Castle, Iberville Parish, (2) paying capitalized interest and (3) funding a debt service reserve fund.
Cost of Issuance: \$3,230,800

Issuance:

Amount: \$44,000,000 Revenue Bonds, Series 2023
Interest Rate: 4%
Maturity: December 1, 2046
Cost of Issuance: \$427,929
Issue Date: August 1, 2023

This application is reporting fees incurred in connection with the remarketing of the LCDA (American Biocarbon CT, LLC Project) Series 2023 Bonds due to a mandatory tender on March 22, 2024. The 2023 Bonds were issued as short-term escrow bonds to meet the deadline for issuing Private Activity Bonds (PABs) and are subject to short term mandatory tenders until they are remarketed into a permanent financing structure.

R.S. 39:1405.4(F) requires reporting of fees incurred after the issuance and delivery of bonds. Fees totaling \$190,929 associated with the remarketing of the 2023 bonds are as follows:

- \$25,000 increase for Bond Counsel to Jones Walker LLP
- \$5,000 increase for Issuer Counsel to Joseph A. Delafield
- \$15,000 increase for Underwriter Counsel to Ballard Spahr LLP
- \$5,000 increase for Trustee Counsel to Gregory A. Pletsch
- \$114,429 increase for Sales Commission to Jefferies LLC
- \$10,000 increase for Rating Agencies to Moody's.
- \$10,000 increase for Issuer Financing to LCDA
- \$3,500 increase for Municipal Advisor to Hancock Whitney Bank
- \$1,500 increase for POS/OS Printing to ImageMaster.
- \$1,500 increase for Verification Agent to Causey Demgen & Moore P.C.

A fee comparison is attached which reflects the actual incurred initial closing costs and actual incurred remarketing costs.

**STATE BOND COMMISSION
Reporting**

Agenda Item # 17

**\$44,000,000
S20-081B**

**Louisiana Community Development Authority (American Biocarbon Project)
Revenue Bonds**

Firm/Vendor	Actual with Issuance August 1, 2023		Paid From Proceeds Y / N	Actual with Remarketing March 22, 2024		Total \$	
	\$ Amount	\$ Per Bond		\$ Amount	\$ Per Bond		
ISSUANCE COSTS							
Legal							
Bond Counsel	Jones Walker LLP	45,000	1.02	N	25,000	0.57	70,000
Co-Bond Counsel			0.00			0.00	0
Issuer Counsel	Joseph A. Delafield	15,000	0.34	N	5,000	0.11	20,000
Underwriter Counsel	Ballard Spahr LLP	15,000	0.34	N	15,000	0.34	30,000
Underwriter Co-Counsel			0.00			0.00	0
Borrower Counsel	Ward, Damon, Posner Phete	130,000	2.95	N	0	0.00	130,000
Preparation of Official Statements	Ballard Spahr LLP	0	0.00	N	0	0.00	0
NMTC & Local Borrower Counsel	Butler Snow LLP	0	0.00	N	0	0.00	0
Trustee Counsel	Gregory A. Pletsch	5,000	0.11	N	5,000	0.11	10,000
Escrow Trustee Counsel			0.00			0.00	0
Total Legal		210,000	4.77		50,000	1.14	260,000
Underwriting							
Sales Commission	Jefferies LLC	114,429	2.60	N	114,429	2.60	228,858
Management			0.00			0.00	0
MSRP/CUSIP/PSA			0.00			0.00	0
Takedown			0.00			0.00	0
Day Loan			0.00			0.00	0
Construction Monitoring Fee			0.00			0.00	0
Total Underwriting		114,429	2.60		114,429	2.60	228,858
Other							
Publishing/Advertising	Various	0	0.00	N	0	0.00	0
Rating Agency(s)	Moodys	10,000	0.23	N	10,000	0.23	20,000
Insurance			0.00			0.00	0
Bond Commission	SBC	48,200	1.10	N	0	0.00	48,200
Issuer Financing	LCDA	22,000	0.50	N	10,000	0.23	32,000
Municipal Advisor	Hancock Whitney Bank	15,000	0.34	N	0	0.00	15,000
Trustee		3,500	0.08	N	3,500	0.08	7,000
Escrow Trustee			0.00			0.00	0
Paying Agent			0.00			0.00	0
Feasibility Consultants	Black & Veatch	0	0.00	N	0	0.00	0
POS/OS Printing	ImageMaster	2,300	0.05	N	1,500	0.03	3,800
Verification Agent	Causey Demgen & Moore	2,500	0.06	N	1,500	0.03	4,000
Account Verification			0.00			0.00	0
Escrow Verification			0.00			0.00	0
Cash Flow Verification			0.00			0.00	0
Other			0.00			0.00	0
Total Other		103,500	2.35		26,500	0.60	130,000
TOTAL ISSUANCE COSTS		427,929	9.73		190,929	4.34	618,858

State Bond Commission Meeting
June 20, 2024
Items 18-21

Agenda Item # 18

General Background

- 3 Potential Negotiated Transactions
 - General Obligation Refunding and Tender for Savings - Close Beginning of September
 - Gas & Fuels Tax Tender for Savings - Close Shortly After General Obligation Refunding/Tender
 - New Issuance of GARVEES - (2nd Half of FY 2025)
- Requires a Financing Team Including:
 - Municipal Advisor - Public Resources Advisory Group
 - Bond Counsel
 - Disclosure Counsel - Foley & Judell
 - Underwriter (Bank)

Item 18 - Disclosure Counsel

- Authorization to execute an amendment to the Disclosure Counsel Contract to increase the amount of the contract to a cap of \$35,000.
- Disclosure counsel provides the State with legal advice with respect to federal securities laws and information provided to investors when issuing bonds and on an ongoing basis.
- Current contract initially began on January 30, 2023 and ends on January 29, 2025. The contract authorizes two 1-year extensions, and the first 1-year extension was approved at the January 2024 SBC meeting.
- In preparation of the General Obligation and Gas & Fuels transactions this Fall, the State's Disclosure document is required to be updated.

Item 19 - Legal Counsel

- Discussion and consideration of evaluation team scoring results and recommendations on proposals submitted in response to the State of Louisiana Legal Counsel Services Solicitation for Gasoline and Fuels Tax Bonds and Interest Rate Hedge Agreements dated May 29, 2024.
- Solicitation authorized at the 03/21/24 SBC Meeting.
- Counsel will serve with respect to the complete Gasoline and Fuels Tax debt portfolio which includes fixed and variable rate bonds, 1st and 2nd lien bonds, tax-exempt and taxable bonds, and various interest rate hedge agreements for an initial term of 1 year with the option to extend beyond 1 year for a maximum of 3 years.
- Transactions - potential tender offer for savings this fall and a mandatory tender of the \$116.59 M Series 2022A variable rate bonds on May 1, 2026.

Item 20 - Investment Banking Pool

State Bond Commission Meeting
June 20, 2024
Items 18-21

Agenda Item # 18

- Discussion and consideration of evaluation team scoring results and recommendations on proposals submitted in response to the Solicitation for Offers and Request for Qualifications for Underwriting Services dated March 26, 2024.
 - Selection of a Pool of Underwriters: Senior Manager and Co-Manager
 - Selection of Underwriting Team for the General Obligation Refunding and Tender - Preliminary resolution authorizing the issuance is Item 21.
 - Selection of Underwriting Team for the Gas & Fuels Tender - Preliminary resolution expected for the July SBC meeting.

- Solicitation authorized at the 03/21/24 SBC Meeting to establish a pool of senior managing underwriters and a pool of co-managing underwriters for negotiated transactions of various state debt obligations including General Obligation Bonds, Gasoline and Fuels Tax Bonds, State Highway Improvement Bonds, Unclaimed Property Bonds, and Grant Anticipation Revenue Vehicles. The pool may also be involved in the development and issuance of obligations for any new borrowing programs.

- The pool may be used for designating underwriting syndicates for a period extending through December 31, 2027, unless terminated or extended by the SBC.

- After the pool is established, the State may designate syndicate structure for future transactions on an as-needed basis and the specific considerations related to the applicable transaction as follows:
 - May establish a Rotation Process
 - Request Additional Transaction-Specific Proposals
 - May Assign Based on Firm's Service and Coverage
 - Pool may be Periodically Updated

- Pool does not prohibit the SBC from using a competitive bidding process, bank loans, or other financing vehicles in instances where the SBC deems these or alternative financing structures to be in the State's best interest.

- Proposals Evaluated by:
 - Lela Folse, on behalf of the State Treasurer
 - Craig Cassagne, on behalf of the Commissioner of Administration
 - Curry Lann, on behalf of the Senate President
 - Alison Pryor, on behalf of the Speaker of the House
 - Brett Robinson, on behalf of the AG
 - Barry, Keeling, on behalf of DOTD

- Evaluation Criteria:
 - 40% - Firm Qualifications and Experience of Proposed Professional Team
 - 40% - Distribution Capability, Bond Structuring and Execution
 - 20% - Previous Coverage, Services and Commitment to the State

State Bond Commission Meeting
June 20, 2024
Items 18-21

Agenda Item # 18

- Underwriting Pool:
 - Balance of Capabilities - Including institutional and retail distribution and ability to provide balance sheet support and credit facilities.
 - Broad Spectrum of Firms - Such as minority, veteran and women-owned and regional firms.

Item 21 - S14-017 - State of Louisiana (General Obligation Refunding Bonds)

- Consideration of a preliminary resolution for the issuance of not exceeding \$1 B General Obligation Refunding Bonds to refund all or a portion of the outstanding Series 2014D-1 and 2014D-2, refund all or a portion of other bonds that are voluntarily tendered by holders, authorizing the publication of a notice of intention, authorizing the execution of one or more bond purchase agreements and providing for other matters.
- Resolution permits but does not bind or commit the State to any specific course of action. Final approval, tentatively scheduled for July SBC Meeting, is required.
- Not exceeding amount is larger than the likely size of the ultimate transaction. The provisions of the Constitution require the effective interest rate on the refunding bonds is lower than the effective interest rate on the refunded bonds. Criteria for deciding on the ultimate size of the transaction will depend on the amount of bonds tendered by existing bondholders with thorough and rigorous analysis for appropriate savings levels provide by the Municipal Advisor, Bond Counsel and Underwriters.
- The Refunding and Tender are 2 series of a single bond issue.
- Financing Team:
 - Municipal Advisor - Public Resources Advisory Group
 - Bond Counsel - Jones Walker
 - Co-Bond Counsel - Dunlap Fiore
 - Underwriter(s) - Selected in Item 20
- Preliminary Schedule (subject to change):
 - June 20 - SBC authorize preliminary resolution and notice of intention
 - July SBC Meeting - SBC authorize final resolution
 - Beginning of August - Post the Preliminary Official Statement (Disclosure Document) and Invitation to Tender
 - Mid to Late August - Accept Tender Offers and Price Bonds
 - Beginning of September - Bond Closing and Tender Settlement
 - December 1 - 2014 Bonds Redeemed

State Bond Commission Meeting
June 20, 2024
Items 18-21

Agenda Item # 19

General Background

- 3 Potential Negotiated Transactions
 - General Obligation Refunding and Tender for Savings - Close Beginning of September
 - Gas & Fuels Tax Tender for Savings - Close Shortly After General Obligation Refunding/Tender
 - New Issuance of GARVEES - (2nd Half of FY 2025)
- Requires a Financing Team Including:
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 - Disclosure Counsel - Foley & Judell
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- In preparation of the General Obligation and Gas & Fuels transactions this Fall, the State's Disclosure document is required to be updated.

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- Solicitation authorized at the 03/21/24 SBC Meeting.
- Counsel will serve with respect to the complete Gasoline and Fuels Tax debt portfolio which includes fixed and variable rate bonds, 1st and 2nd lien bonds, tax-exempt and taxable bonds, and various interest rate hedge agreements for an initial term of 1 year with the option to extend beyond 1 year for a maximum of 3 years.
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Item 20 - Investment Banking Pool

State Bond Commission Meeting

June 20, 2024

Agenda Item # 19

Items 18-21

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 - Selection of a Pool of Underwriters: Senior Manager and Co-Manager
 - Selection of Underwriting Team for the General Obligation Refunding and Tender - Preliminary resolution authorizing the issuance is Item 21.
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- The pool may be used for designating underwriting syndicates for a period extending through December 31, 2027, unless terminated or extended by the SBC.
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 - May establish a Rotation Process
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State Bond Commission Meeting
June 20, 2024
Items 18-21

Agenda Item # 19

- Underwriting Pool:
 - Balance of Capabilities - Including institutional and retail distribution and ability to provide balance sheet support and credit facilities.
 - Broad Spectrum of Firms - Such as minority, veteran and women-owned and regional firms.

Item 21 - S14-017 - State of Louisiana (General Obligation Refunding Bonds)

- Consideration of a preliminary resolution for the issuance of not exceeding \$1 B General Obligation Refunding Bonds to refund all or a portion of the outstanding Series 2014D-1 and 2014D-2, refund all or a portion of other bonds that are voluntarily tendered by holders, authorizing the publication of a notice of intention, authorizing the execution of one or more bond purchase agreements and providing for other matters.
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State Bond Commission Meeting
June 20, 2024
Items 18-21

Agenda Item # 20

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State Bond Commission Meeting
June 20, 2024
Items 18-21

Agenda Item # 20

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LOUISIANA STATE BOND COMMISSION

The following resolution was offered by _____ and seconded by _____:

A resolution granting preliminary approval for the issuance of not to exceed \$1,000,000,000 State of Louisiana General Obligation Refunding Bonds, in one or more series, taxable or tax-exempt; authorizing the publication of a notice of intention to issue said bonds; authorizing the execution of one or more bond purchase agreements for said bonds; and providing for other matters in connection therewith.

WHEREAS, under the provisions of Article VII, Section 6(A) of the Louisiana Constitution of 1974 (the “*Constitution*”), the State of Louisiana (the “*State*”) is authorized by law enacted by two-thirds of the elected members of each house of the State Legislature to incur debt or issue bonds for various purposes, including refunding outstanding indebtedness at the same or a lower effective interest rate;

WHEREAS, Article VII, Section 6(C) of the Constitution requires that the full faith and credit of the State shall be pledged to the repayment of all bonds issued by the State pursuant to the provisions of Article VII, Section 6(A);

WHEREAS, Article VII, Section 9 of the Constitution and La. R.S. 39:1402 provide that all full faith and credit obligations of the State shall be payable *pari passu* with all other bonds previously issued under and pursuant to such provisions from the Bond Security and Redemption Fund and shall have a first lien and privilege upon all State money deposited in the Bond Security and Redemption Fund subject to prior contractual obligations existing on the effective date of the Constitution as provided in said Article VII, Section 9;

WHEREAS, Article VII, Section 8 of the Constitution and La. R.S. 39:1401, et. seq., created the Louisiana State Bond Commission (the “*Commission*”) and provide that all general obligation bonds of the State issued pursuant to Article VII, Section 6 of the Constitution shall be issued and sold by the Commission;

WHEREAS, the Commission, on behalf of the State, previously issued the \$160,090,000 State of Louisiana General Obligation Bonds, Series 2014-D-1 (the “*Series 2014-D-1 Bonds*”) and the \$39,900,000 State of Louisiana General Obligation Bonds, Series 2014-D-2 (the “*Series 2014D-2 Bonds*” and, together with the Series 2014-D-1 Bonds, the “*Series 2014 Bonds*”) for the purpose of financing certain capital projects described in the comprehensive capital budget of the State, which are subject to optional redemption prior to maturity on December 1, 2024;

WHEREAS, the Commission, on behalf of the State, is contemplating currently refunding the Series 2014 Bonds for debt service savings simultaneously with all or a portion of the following outstanding bonds through an invitation to offer bonds, or similar document inviting the current owners of such bonds to tender such bonds in advance of maturity or earlier redemption:

- (i) \$263,475,000 State of Louisiana General Obligation Bonds, Series 2015-A;
- (ii) \$71,515,000 State of Louisiana General Obligation Bonds, Series 2015-B;
- (iii) \$215,080,000 State of Louisiana General Obligation Bonds, Series 2016-A;
- (iv) \$275,135,000 State of Louisiana General Obligation Bonds, Series 2016-B;
- (v) \$161,530,000 State of Louisiana General Obligation Bonds, Series 2016-D;
- (vi) \$300,090,000 State of Louisiana General Obligation Bonds, Series 2017-B;
- (vii) \$306,720,000 State of Louisiana General Obligation Bonds, Series 2019-A;
- (viii) \$263,165,000 State of Louisiana General Obligation Bonds, Series 2020-A;

- (ix) \$486,645,000 State of Louisiana Taxable General Obligation Refunding Bonds, Series 2020C-1; and
- (x) \$32,965,000 State of Louisiana Taxable General Obligation Refunding Bonds, Series 2020C-2 (collectively, the “*Tender Target Bonds*”);

WHEREAS, the Commission, on behalf of the State, desires to issue the State of Louisiana General Obligation Refunding Bonds, in one or more series, taxable or tax-exempt, in an aggregate principal amount not to exceed \$1,000,000,000 (the “*Refunding Bonds*”) for the purpose of (i) currently refunding all or a portion of the Series 2014 Bonds; (ii) currently refunding all or a portion of the Tender Target Bonds that are voluntarily tendered by the holders thereof; and (iii) paying the costs of issuance of the Refunding Bonds;

WHEREAS, pursuant to the provisions of the Constitution, the Treasurer of the State shall certify that the effective interest rate on the Refunding Bonds is a lower effective interest rate than the effective interest rate on the Series 2014 Bonds and the Tender Target Bonds to be refunded with the Refunding Bonds; and

WHEREAS, it is in the public interest to authorize the issuance of the Refunding Bonds in order to realize debt service savings.

BE IT RESOLVED by the Louisiana State Bond Commission as follows:

SECTION 1. There is hereby authorized the issuance of the State of Louisiana General Obligation Refunding Bonds, in one or more series, taxable or tax-exempt, in an aggregate principal amount not to exceed \$1,000,000,000 (the “*Refunding Bonds*”) for the purpose of (i) currently refunding all or a portion of the Series 2014 Bonds, (ii) currently refunding all or a portion of the Tender Target Bonds that are voluntarily tendered by the holders thereof, and (iii) paying the costs of issuance of the Refunding Bonds.

The Refunding Bonds shall be issued pursuant to a bond resolution to be adopted by the Commission setting forth the principal amount, interest rates, maturities, redemption features, purchase price and other details of the Refunding Bonds or providing for a Certificate of Determination to be executed by the Director of the Commission setting forth such details (the “*Bond Resolution*”).

The Refunding Bonds shall be secured by full faith and credit of the State and shall be payable on a *pari passu* basis with all other bonds previously issued under and pursuant to such provisions from the Bond Security and Redemption Fund and shall have a first lien and privilege upon all State money deposited in the Bond Security and Redemption Fund subject to prior contractual obligations existing on the effective date of the Constitution as provided in said Article VII, Section 9.

SECTION 2. On behalf of the State, the Commission does hereby authorize and approve the distribution of a Preliminary Official Statement (the “*Preliminary Official Statement*”) in a form approved by the Director of the State Bond Commission, after consultation with State’s Municipal Advisor, and Bond Counsel, in connection with the sale of the Refunding Bonds. On the date the Preliminary Official Statement is distributed, the Chairman or the Director of the Commission is authorized, on behalf of the Commission, to sign a certification that (i) the information contained therein is true and correct to the best of its knowledge and belief, (ii) due diligence has been exercised in the preparation of the Preliminary Official Statement, (iii) the Preliminary Official Statement does not contain any untrue statement of material fact or omit any statement of a material fact, (iv) the information contained therein has been obtained from sources which are believe to be reliable, and (v) the Commission has no reason to believe that any material fact contained therein is untrue or any material fact has been omitted in effecting the purpose of the Preliminary

Official Statement to constitute a due diligence disclosure of all material information in connection with offering the Refunding Bonds for sale and reflecting the security for the payment thereof.

SECTION 3. The Refunding Bonds shall be sold pursuant to the provisions of one or more Bond Purchase Agreements (collectively, the “*Bond Purchase Agreement*”) in one of two possible ways: (i) a Bond Purchase Agreement to be submitted to the Commission by _____, as the senior managing underwriter, on its own behalf and on behalf of _____ (collectively, the “*Underwriter*”), at which time the final details of the Refunding Bonds, including the definitive principal amounts thereof, maturities and interest rates will be fixed as provided by the Bond Purchase Agreement and applicable Supplemental Resolutions to be adopted on such date; or (ii) the Refunding Bonds may be awarded to the Underwriter by the execution of the Bond Purchase Agreement by the Chairman or Director of the Commission, either of whom is hereby authorized to execute the Bond Purchase Agreement, provided that the terms thereof comply with the parameters of the authorization of the Refunding Bonds as set forth herein and the final details of the Refunding Bonds are set forth in a Certificate of Determination to be executed by the Director of the Commission.

SECTION 4. The Director and Secretary of the Commission is hereby authorized to publish a Notice of Intention to Issue Bonds with respect to the Refunding Bonds in the official journal of the State, at such time and in such form and manner as appropriate. Such Notice of Intention to Issue Bonds shall be substantially in the form attached hereto as Exhibit A, with such necessary or appropriate variations, omissions and insertions as are required by or permitted by law. Within thirty (30) days after publication of such Notice of Intention to Issue Bonds, any person in interest may contest the legality of such Notice of Intention to Issue Bonds, the legality of the Resolution, any provision of the Refunding Bonds, the provisions securing the Refunding Bonds, and all other provisions and proceedings relating to the authorization and issuance of the Refunding Bonds. However, if pursuant to La. R.S. 13:5121 et seq., a suit has been filed and finally adjudicated and a permanent injunction has been issued pursuant to La. R.S. 13:5129, then no person may institute any action or proceeding contesting the validity of the Refunding Bonds or any other matter adjudicated or which might have been called in question in such proceedings. If no action or proceeding is instituted within the thirty (30) day period set forth above, or if the validity of the Refunding Bonds has been finally adjudicated and a permanent injunction has been issued, then no person may contest the validity of the Refunding Bonds, the provisions of the Resolution, the security of the Refunding Bonds shall be presumed conclusively to be legal.

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This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS:

NAYS:

ABSTAINING:

ABSENT:

This resolution was declared to be adopted on this ____ day of June, 2024.

Certified to be a true copy.

Director

EXHIBIT A

NOTICE OF INTENTION TO ISSUE BONDS**NOT EXCEEDING \$1,000,000,000
STATE OF LOUISIANA
REFUNDING BONDS
IN ONE OR MORE SERIES**

NOTICE IS HEREBY GIVEN that the Louisiana State Bond Commission (the "*Commission*") intends to issue not to exceed \$1,000,000,000 in aggregate principal amount of general obligation refunding bonds of the State of Louisiana (the "*State*") from time to time in one or more series, which shall be designated "State of Louisiana General Obligation Refunding Bonds" (the "*Bonds*"). The Bonds are being issued for the purpose of providing the funds necessary to refund a portion of the State's outstanding general obligation bonds (the "*Refunded Bonds*") and to pay costs of issuance of the Bonds. The Bonds shall constitute general obligations of the State and the full faith and credit of the State shall be pledged to secure the Bonds. The Bonds shall additionally be secured by and are payable from monies pledged and dedicated to and paid into the Bond Security and Redemption Fund created and established in the State Treasury, subject to certain prior contractual obligations as provided in Article VII, Section 9 of the Louisiana Constitution of 1974. The Bonds shall be payable on a *pari passu* basis with all bonds or other obligations heretofore and hereafter issued which are secured by the Bond Security and Redemption Fund.

The Bonds shall be issued pursuant to a resolution adopted by the Commission on June 20, 2024, as supplemented by a resolution to be adopted on such date, time and/or place as may be determined by the Chairman or Director of the Commission (collectively, the "*Resolution*").

The Bonds shall be dated the date of their original delivery or such other date as may be set forth in the Resolution. The Bonds shall be issuable initially as fully registered bonds in the denominations and shall mature, all as set forth in the Resolution. The Bonds shall be subject to redemption as set forth in the Resolution. The Bonds shall bear interest at such rate or rates as set forth in the Resolution. The payment when due of the principal or interest of all or a portion of the Bonds may be insured by one or more bond insurers pursuant to a municipal bond insurance policy or policies.

The principal of the Bonds shall be payable upon maturity or redemption to the registered owner upon presentation and surrender of such Bonds at the designated office of the Paying Agent/Registrar to be designated by the Commission. Interest on the Bonds shall be paid by check or draft dated as of each interest payment date by the Paying Agent/Registrar and mailed on the interest payment date to the person in whose name a Bond is registered at the close of business on the record date or sent by wire as provided in the Resolution. The transfer of the Bonds may be made at the designated corporate trust office of the Paying Agent/Registrar.

The Bonds shall carry an effective interest rate lower than that borne by the Refunded Bonds and shall result in a net savings to the State after payment of all associated costs. The State Treasurer shall certify on the date of issuance of the Bonds that the interest rate on the Bonds is a lower effective interest rate than that borne by the Refunded Bonds.

The Bonds shall be signed by the facsimile signature of either the Treasurer, the Assistant Treasurer or the Director of the Commission, and the great seal of the State of Louisiana shall be affixed, imprinted or reproduced on the Bonds, attested by the facsimile signature of the Secretary of State.

The Bonds shall be issued to refund the principal of, premium, if any, and interest on all of the Refunded Bonds. Proceeds of the Bonds shall be used (i) to purchase all or a portion of the Refunded Bonds voluntarily tendered by the holders thereof for purchase by the State, (ii) to purchase, for deposit in an escrow fund (the "*Escrow Fund*") established with an escrow trustee to be designated by the Commission, non-callable direct general obligations of the United States of America and/or obligations unconditionally guaranteed in principal and interest by the United States of America and (ii) to pay costs of issuance of the Bonds. Monies in the Escrow Fund shall be applied to the payment of principal of and interest on certain of the Refunded Bonds to maturity or to the date fixed for redemption.

The Bonds are issued pursuant to the provisions of Article VII, Section 6 of the Constitution of the State of Louisiana of 1974 (the "*Constitution*"), Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other statutory or constitutional authority supplemental thereto. Article VII, Section 8 of the Constitution provides that bonds of the State shall not be invalid because of any irregularity or defect in the proceedings or in the issuance and sale thereof and shall be incontestable in the hands of a bona fide purchaser or holder. Said constitutional provision also provides that after thirty (30) days from the date of publication of the notice of intention to issue bonds, such bonds shall be presumed conclusively to be legal and no court shall have authority to inquire into the provisions and proceedings relating to the authorization and issuance of said bonds.

The Resolution is available for public inspection at the office of the State Bond Commission, State Capitol Building, 3rd Floor, Baton Rouge, Louisiana, between the hours of 8:00 a.m. and 4:30 p.m. weekdays.

LOUISIANA STATE BOND COMMISSION



STATE BOND COMMISSION

DEPARTMENT OF TREASURY

June 20, 2024

Municipal Debt

- An obligation issued by a Governmental Issuer
- 2 Types of Governmental Issuers
 - State & Local Governments
 - Conduit Issuers who issue on behalf of a borrower, typically a private entity
- Issuance must be explicitly authorized by state law
- Issuer/Borrower must authorize by ordinance or resolution
- State Bond Commission approval is required by law
 - Staff reviews for legal compliance and ability to repay based on the information provided in the application package
 - Staff makes a recommendation based on the technical requirements
 - Staff does not provide financial advice
 - State Bond Commission approves, disapproves or defers action

2 Types of Governmental Issuers

State & Local Governments

- Such as:
 - State of Louisiana
 - Parishes
 - Municipalities
 - School Boards
 - Ports
 - Special Districts
- This is typically an obligation of the State or Local Government
- Security and source of repayment will be a pledge from the State or Local Government such as a millage, sales tax, net income of the utility system, lawfully available funds, etc.

Conduit Issuers

- Typically issues on behalf of private borrowers who are qualified to use tax-exempt proceeds such as:
 - Non-profit hospitals and universities
 - Multi-family housing projects
 - Solid waste disposal projects
 - Private Water Companies
 - Dock and wharf projects
 - Airports
- State & Local Governments may also issue through a conduit issuer
- Conduit Issuers include the Louisiana Housing Corporation, Louisiana Public Facilities Authority, Louisiana Community Development Authority, Industrial Development Boards, Local Housing Authorities, Ports, Economic Development Districts, Local Governments
- This is an obligation of the borrower and not the conduit issuer
- Security and source repayment will be a pledge from the borrower

Staff's Review

State/Local Government Borrower

- Ability to Repay includes a Financial Review:
 - *Overall Historical Financial Analysis*
 - *Security-specific coverage*
 - *Covenant violations or other concerns affecting debt compliance*
- Pro formas or projections from qualified professionals, when applicable; Assumptions reviewed for reasonableness
- Pertinent Documents such as Appraisal / Feasibility / Methodology Reports / Bond Documents, when applicable
- LLA Noncompliance / Fiscal Review, LDH Water Grade, Sewer System Compliance
- Project scope, cost & other anticipated sources
- Municipal Advisor, Underwriter or Bank Letter regarding plan of finance
- Legality of anticipated debt and any other legal concerns that arise in review of an application

Private Borrower

- Financial review dependent on application per SBC Rules
- Pro formas or projections from qualified professionals, when applicable; Assumptions reviewed for reasonableness
- Pertinent Documents such as Marketability / Feasibility / Methodology Reports / Bond Documents, when applicable
- Project scope, cost & other anticipated sources
- Underwriter or Bank Letter regarding plan of finance
- Legality of anticipated debt and any other legal concerns that arise in review of an application

Financing Timeline - Typically 3-6 Months

- Issuer/Borrower Identifies Project
- Financing Team is Hired
- Financing Plan and Structure - Financing team assists in the plan of finance, including best method and structure of financing.
- Issuer/Borrower Adopts Preliminary Resolution - Identifies project, sets forth issuance parameters, authorizes publication of public notices, authorizes the filing of the SBC application
- SBC Application and Approval - Application packages generally include issuer/borrower preliminary resolution, SBC forms, financial information, drafts of basic bond documents, number runs.
- Public Notices and Hearings as Required by Law
- Finalize Financing Plan & Documents - Throughout the process documents and terms are negotiated. Financing structure may change to respond to market conditions. Additional approvals may be necessary from the issuer/borrower.
- Rating Agency and Investor Presentations, if applicable
- Pricing
- Closing

Methods of Sale

Public Offering

- Sale of a financial instrument such as bonds to the public
- **Competitive Sale**
 - Advertised for sale via a Notice of Sale
 - Banks submit bids to purchase
 - Awarded to the bidder offering the lowest interest cost
- **Negotiated Sale**
 - Bank is hired in advance of the sale
 - Bank assists in structuring, sells the bonds to investors and retains bonds if all bonds are not sold to investors in the initial public offering

Private Placement

- Purchaser or lender purchases financial instrument directly from the issuer
- Typically a bank or select number of investors
- Terms are negotiated directly with the purchaser or lender

SBC Approves Not Exceeding Parameters

■ State Law Requirements

- Statutes often include a requirement for the entity to adopt a resolution/ ordinance setting forth a not to exceed interest rate and/or maturity

■ State Bond Commission Rules & Application Requirements:

- Requires resolution/ordinance that approves the proposed issuance to include the legal authority, not to exceed parameters (amount, interest rate and maturity), purpose and security
- Agenda and analysis include the not to exceed parameters

■ Why are parameters needed?

- Timing between SBC approval and pricing
- Market conditions change
- Delays happen
- Multiple series may be issued over a course of a few years
- Certain structures/financial products (i.e. recapture rates, default rates, variable rate bonds) may require a maximum interest rate in the bond documents to account for potential variations in interest rates through maturity

Interest Rates

- Determined by the market at the time of pricing
- Depends on the specific credit, structure and market conditions
- Interest rates can be Fixed or Variable
- Fixed interest rates are set at pricing and remain the same through maturity
- Variable rate structures have an interest rate that is reset through maturity, often on a daily, weekly or monthly basis

Financing Team Working with Issuer

- Roles and responsibilities of the financing team may vary depending upon the method of sale and particulars of the transaction.
- **Municipal Advisor** - Acts in a fiduciary capacity to the state or local government, must hold a Series 50 license and be registered with the Securities and Exchange Commission. Provides financial advice, assists in developing the plan of finance, identifies and analyzes financing solutions and alternatives, advises on method of sale, assists with rating agency strategies and presentations, assists with selection of underwriters, assists with negotiated and competitive sales, prepares cash flows and refunding analysis, etc.
- **Bond Counsel** - Provides legal advice, drafts resolutions/ordinances and documents, reviews applicable law to confirm authority to issue and conformity with other legal requirements, interprets arbitrage regulations and tax law, attest to the validity and enforceability of the bonds, provides guidance in structuring issues related to tax law, confirms tax-exempt status.
- **Disclosure Counsel** - Provides legal advice relative to continuing disclosure obligations under federal securities laws and regulations including the Securities and Exchange Commission's Rule 15c2-12.

Contact Information

Lela M. Folse

Director

lfolse@treasury.la.gov

225-342-0040

Tobacco Settlement Financing Corporation

Post Office Box 94095
 Baton Rouge, Louisiana 70802-9095
 Telephone: 225-342-7000
 Fax: 225-342-1057

Board Proposed
2024-2025 Budget

Legal Representation (DOJ)	\$15,000
Investment Management Services (STO)	\$15,000
Financial Statement Compilation (EisnerAmper)	\$19,000
Legislative Auditor	\$36,000
Omnicap	\$7,500
Rating Services Fee- S&P	\$25,000
Bank Charges	
Bank of New York Melon (Trust Accounts)	\$ 2,000
Other Expenses*	\$ 5,500
TOTAL	\$125,000

***Other is to pay any unexpected bills or expenses.**

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AN ACT

To amend and reenact R.S. 40:5.9(C)(1) and (2) and R.S. 40:5.9.1(F) and to enact R.S. 30:2075.4, R.S. 39:1351(B)(1)(c), and R.S. 40:5.9.1(E)(1)(d) and (3), relative to community sewerage and water systems; to create and provide for the Community Sewerage System Infrastructure Sustainability Act; to provide for public purpose; to provide for definitions; to provide for compliance status verification and fiscal status verification requirements for certain community sewerage systems; to provide for the duties of the Department of Environmental Quality, the Louisiana Department of Health, the state health officer, and the legislative auditor; to provide for prohibited uses of sewerage system funds; to provide for penalties; to provide for civil actions; to provide for rulemaking; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 30:2075.4 is hereby enacted to read as follows:

§2075.4. Community sewerage system infrastructure accountability

A. This Section shall be known and may be cited as "The Community Sewerage System Infrastructure Sustainability Act" which has been enacted by the legislature to provide:

(1) For the development and implementation of a community sewerage system accountability process which supports sewerage system infrastructure

1 sustainability for the residents of Louisiana.

2 (2) Assurance to the residents that the quality of sewage treatment is
 3 monitored and maintained at levels essential for health, safety, welfare, and
 4 long-term sustainability.

5 (3) Accountability of local government authorities and other entities
 6 operating community sewerage systems.

Agenda Item # 24

7 (4) Consequences for community sewerage systems that do not achieve
 8 state and federal standards.

9 (5) Transparent regulatory compliance and fiscal accountability
 10 information presented to the State Bond Commission, the division of
 11 administration for the capital outlay program, and rate setting authorities for
 12 consideration in approving additional debt, capital outlay, or a rate increase.

13 B.(1) "Community sewerage system" means any treatment works,
 14 whether publicly or privately owned, which serves multiple connections and
 15 consists of a collection or pumping and transport system and a treatment
 16 facility. For the purposes of this Section, "community sewerage system"
 17 includes any local governing authority which operates a community sewerage
 18 system.

19 (2) "Community water system" has the same meaning as provided for
 20 in R.S. 40:5.8.

21 C.(1)(a) Applications to the State Bond Commission. Except as provided
 22 in Subparagraph (b) of this Paragraph, any community sewerage system that
 23 seeks approval from the State Bond Commission to incur any additional debt
 24 for anything not directly related to the improvement and sustainability of the
 25 community sewerage system or a related community water system shall submit
 26 with the application to the commission a compliance status verification from the
 27 Department of Environmental Quality, a compliance status verification from
 28 the Louisiana Department of Health, and a fiscal status verification from the
 29 legislative auditor in accordance with Subsection F of this Section.

30 (b) The provisions of this Subsection shall not apply to any application

1 to the State Bond Commission seeking approval for financing involving:

2 (i) Cash flow loans.

3 (ii) Dedicated tax or bond revenue streams.

4 (iii) Emergency financing as determined by the State Bond Commission.

5 (iv) Refinancing of existing debt.

6 (2) After consideration of the information provided pursuant to
7 Paragraph (1) of this Subsection, the State Bond Commission may prohibit the
8 community sewerage system from incurring any additional debt for anything
9 not directly related to the improvement and sustainability of the community
10 sewerage system or a related community water system.

Agenda Item # 24

11 (3) Notwithstanding any provision of law to the contrary, the community
12 sewerage system shall not be precluded from obtaining funding for the
13 improvement and sustainability of the community sewerage system or a related
14 community water system based upon the information provided pursuant to
15 Paragraph (1) of this Subsection or R.S. 40:5.9.1.

16 D.(1) Applications to the capital outlay program. Any community
17 sewerage system that receives notification of a capital outlay appropriation
18 from the division of administration, office of facility planning and control shall
19 submit to the division of administration a compliance status verification from
20 the Department of Environmental Quality, a compliance status verification
21 from the Louisiana Department of Health, and a fiscal status verification from
22 the legislative auditor in accordance with Subsection F of this Section.

23 (2) After consideration of the information provided pursuant to
24 Paragraph (1) of this Subsection, the division of administration may prohibit
25 the community sewerage system from participating in the capital outlay
26 program for anything not directly related to the improvement and sustainability
27 of the community sewerage system or a related community water system.

28 (3) The provisions of this Subsection notwithstanding, the community
29 sewerage system shall not be precluded from obtaining funding for the
30 improvement and sustainability of the community sewerage system or a related

1 community water system based upon the information provided pursuant to
 2 Paragraph (1) of this Subsection.

3 E.(1) Applications to a rate setting authority. Any community sewerage
 4 system that seeks approval for a rate adjustment from the appropriate rate
 5 setting authority not directly related to the improvement and sustainability of
 6 the community sewerage system or a related community water system shall
 7 submit with the application to the rate setting authority a compliance status
 8 verification from the Department of Environmental Quality, a compliance
 9 status verification from the Louisiana Department of Health, and a fiscal status
 10 verification from the legislative auditor in accordance with Subsection F of this
 11 Section.

Agenda Item # 24

12 (2) After consideration of the information provided pursuant to
 13 Paragraph (1) of this Subsection, the rate setting authority may prohibit the
 14 community sewerage system from adjusting rates for anything not directly
 15 related to the improvement and sustainability of the community sewerage
 16 system or a related community water system.

17 (3) The provisions of this Subsection notwithstanding, the community
 18 sewerage system shall not be precluded from receiving approval for a rate
 19 adjustment for the improvement and sustainability of the community sewerage
 20 system or a related community water system based upon the information
 21 provided pursuant to Paragraph (1) of this Subsection.

22 F.(1)(a) Not later than twenty calendar days after receiving a request
 23 from a community sewerage system, the Department of Environmental Quality
 24 shall review the department's records and provide a compliance status
 25 verification based upon criteria determined by the department, including but
 26 not limited to the following:

27 (i) Federal water quality significant violation history.

28 (ii) State enforcement action history.

29 (b) The compliance status verification provided by the Department of
 30 Environmental Quality shall clearly state whether the community sewerage

1 system is "NOT IN COMPLIANCE – Found on a federal significant
 2 noncompliance list or is under state enforcement action" or "IN
 3 COMPLIANCE – Not found on a federal significant noncompliance list or is
 4 under state enforcement action" as appropriate.

5 (2)(a) Not later than twenty calendar days after receiving a request from
 6 a community sewerage system, the Louisiana Department of Health shall review
 7 the department's records and provide a compliance status verification based
 8 upon criteria determined by the department, including but not limited to the
 9 following:

10 (i) State violation history.

11 (ii) Operation and maintenance performance history.

12 (iii) Infrastructure violations.

13 (b) The compliance status verification provided by the Louisiana
 14 Department of Health shall clearly state the community sewerage system's
 15 compliance status using the phrase "IN COMPLIANCE" or "NOT IN
 16 COMPLIANCE" as appropriate.

17 (3) Not later than twenty calendar days after receiving a request from a
 18 community sewerage system, the legislative auditor shall review its records and
 19 provide a fiscal status verification regarding the community sewerage system's
 20 financial sustainability based upon criteria determined by the auditor. The
 21 fiscal status verification shall clearly state in plain language the community
 22 sewerage system's level of financial sustainability.

23 (4)(a) A compliance status verification provided by the Department of
 24 Environmental Quality or the Louisiana Department of Health pursuant to this
 25 Section shall be either of the following:

26 (i) On an official certification form supplied by the department.

27 (ii) On the department's official letterhead and signed by a member of
 28 the department's staff who is qualified to verify the compliance status of the
 29 community sewerage system.

30 (b) A fiscal status verification provided pursuant to this Section shall be

1 on the legislative auditor's official letterhead and signed by a member of the
 2 auditor's staff who is qualified to verify the fiscal status of the community
 3 sewerage system.

4 G.(1) Notwithstanding any provision of law to the contrary, a local
 5 governing authority that operates a community sewerage system shall not
 6 expend any money raised through payments made by customers for sewerage
 7 services or from any other sewerage system revenue for any item, debt payment,
 8 or public purpose other than the improvement and sustainability of the
 9 community sewerage system. For purposes of this Subsection "sustainability"
 10 means the ability to be maintained at the required rate or level necessary to
 11 comply with applicable state and federal regulations. Sustainability may include
 12 but not be limited to the purchase and maintenance of equipment and
 13 employment of personnel whose primary functions are related to ensuring
 14 compliance with state and federal laws, rules, and regulations governing the
 15 effective operation of a sewer system.

16 (2) The provisions of this Subsection shall not be construed to prohibit
 17 the payment of bonded indebtedness secured by the sewerage system's revenue
 18 prior to August 1, 2024.

19 H.(1) Any community sewerage system that is not in compliance with the
 20 Department of Environmental Quality or the Louisiana Department of Health,
 21 is not financially sustainable based on the standards of the legislative auditor,
 22 or is in violation of the expenditure prohibitions of Subsection G of this Section
 23 shall, in addition to the provisions of Subsection C of this Section, be subject to
 24 either or both of the following, as appropriate:

25 (a) An oversight and accountability hearing before the Legislative Audit
 26 Advisory Council.

27 (b) A hearing before the Fiscal Review Committee for potential initiation
 28 of an action for a court-appointed fiscal administrator filed in accordance with
 29 R.S. 39:1351 et seq.

30 (2) Any community sewerage system that is not in compliance with the

1 Department of Environmental Quality or the Louisiana Department of Health,
 2 is not financially sustainable based on the standards of the legislative auditor,
 3 or is in violation of the expenditure prohibitions of Subsection G of this Section
 4 may, in addition to the provisions of Subsection C of this Section, be subject to
 5 either or both of the following, as appropriate:

6 (a) A civil action for court-appointed receivership filed in accordance
 7 with R.S. 30:2075.3 or R.S. 33:42.

Agenda Item # 24

8 (b) A criminal action for malfeasance in office pursuant to R.S. 14:134.

9 (3) If the condition or operations of any community sewerage system that
 10 is not in compliance with the Department of Environmental Quality or the
 11 Louisiana Department of Health, is not financially sustainable based on the
 12 standards of the legislative auditor, or is in violation of the expenditure
 13 prohibitions of Subsection G of this Section, necessitates the expenditure of state
 14 funds to address or mitigate an emergency related to that community sewerage
 15 system, the circumstances shall be grounds for a civil action for court appointed
 16 receivership in accordance with R.S. 30:2075.3 or R.S. 33:42, or to the
 17 appointment of a fiscal administrator in accordance with R.S. 39:1351 et seq.

Section 2. R.S. 39:1351(B)(1)(c) is hereby enacted to read as follows:

§1351. Appointment of a fiscal administrator

* * *

21 B.(1) The trial court, in the absence of a joint motion and consent judgment,
 22 shall appoint a fiscal administrator in the following instances:

* * *

24 (c) If the condition or operations of any community water system or
 25 community sewerage system necessitates the expenditure of state funds to
 26 address or mitigate an emergency related to that community system as provided
 27 for in R.S. 30:2075.4 or R.S. 40:5.9.1.

* * *

29 Section 3. R.S. 40:5.9(C)(1) and (2) and 5.9.1(F) are hereby amended and reenacted
 30 and R.S. 40:5.9.1(E)(1)(d) and (3) are hereby enacted to read as follows:

1 §5.9. Enforcement of drinking water regulations; administrative compliance orders;
2 civil actions; receiverships

3 * * *

4 C.(1) ~~In any civil action brought under this Chapter relative to public water~~
5 ~~systems, the court may, on its own motion or upon application of the~~ The state health
6 officer, ~~appoint~~ may apply to a court of competent jurisdiction for the
7 appointment of a receiver of a public water system to collect the system's assets
8 and carry on the system's business ~~of the defendant public water system and to~~
9 ~~otherwise assist the court in adjudicating the issues in the case before the court.~~
10 Application by the state health officer shall not be subject to any bond requirement.

Agenda Item # 24

11 (2) ~~The~~ In addition to any other criteria for receivership set forth in this
12 Part, the court may place the public water system in receivership upon finding one
13 of the following:

14 (a) The system has been abandoned by the operator, or service to the system's
15 customers has ceased, and no provisions have been made for the continued operation
16 of the system by a qualified operator, or for providing the water system's users with
17 potable water in sufficient quantities to serve the users of the systems.

18 (b) The operator of the system has failed or refused to comply with
19 administrative orders issued pursuant to Subsection A of this Section.

20 (c) Such other circumstances indicating that receivership is necessary to
21 ensure uninterrupted safe water service to, or the protection of the health of, the
22 system's users.

23 ~~(e)~~(d) Such circumstances as may be identified in rules promulgated by the
24 state health officer acting through the Louisiana Department of Health, office of
25 public health, under which a receivership may be needed.

26 * * *

27 §5.9.1. Community water system accountability process; creation of letter grade
28 schedule; penalties for failing systems

29 * * *

30 E.(1) Any community water system that receives a letter grade of "D" or "F"

1 shall be considered operationally unacceptable and may be subject to the following:

2 * * *

3 (d) If the condition or operations of any community water system that
4 receives a letter grade of "D" or "F" necessitates the expenditure of state funds
5 to address or mitigate an emergency related to that community water system,
6 such circumstances shall be grounds for a civil action for court appointed
7 receivership in accordance with R.S. 40:5.9 or to the appointment of a fiscal
8 administrator in accordance with R.S. 39:1351 et seq.

Agenda Item # 24

9 * * *

10 (3) A community water system that receives a letter grade of "D" or "F"
11 shall constitute prima facie evidence that a community water system is
12 financially at risk and not able to maintain financial stability, and shall serve as
13 grounds for the Fiscal Review Committee to determine that a political
14 subdivision is reasonably certain to not maintain financial stability.

15 F. Notwithstanding any provision of law to the contrary, no local governing
16 authority that operates a community water system that receives a grade of "D" or "F"
17 shall expend any money raised through payments made by customers for access to
18 water or from any other water system revenue for any item, debt payment, or public
19 purpose other than the improvement and sustainability of the community water
20 system. A violation of this Subsection shall be grounds for ~~a court to appoint a~~
21 ~~receiver or fiscal administrator~~ a civil action for court appointed receivership in
22 accordance with R.S. 40:5.9, the appointment of a fiscal administrator in
23 accordance with R.S. 39:1351 et seq, or for a court to order the mandatory safe
24 water purchase from another system determined to be available by the department.
25 The provisions of this Subsection shall not be construed to prohibit the payment of
26 bonded indebtedness secured by the water system's revenue prior to August 1, 2021.

27 * * *

28 Section 4. The Department of Environmental Quality and the Louisiana Department
29 of Health shall individually promulgate, in accordance with the Administrative Procedure
30 Act, any rules necessary to implement the provisions of this Act relevant to that department.

1 Section 5. This Act shall become effective upon signature by the governor or, if not
2 signed by the governor, upon expiration of the time for bills to become law without signature
3 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
4 vetoed by the governor and subsequently approved by the legislature, this Act shall become
5 effective on the day following such approval.

Agenda Item # 24

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____

**06-20-2024 STATE BOND COMMISSION MEETING
APPLICATIONS SUBMITTED BUT NOT HEARD**

Agenda Item # 25

Type	App #	Entity	Attorney / Official	Reason
Bond	S23-051A	LPFA (I-10 Calcasieu River Bridge Public-Private Partnership Project)	Meredith Hathorn Foley & Judell, LLP	The application was Withdrawn and placed on the 07-18-24 SBC Meeting.
Bond	S24-009A	LHC (Lafitte Phase VII Project)	Wayne Neveu Butler Snow, LLP	LHC requested on 05/30/2024 the applications be Withdrawn from consideration.
Bond	S24-010A	LHC (Canal Crossing Senior Apartments Project)	Wayne Neveu Butler Snow, LLP	LHC requested on 05/30/2024 the applications be Withdrawn from consideration.
Bond	L24-126	St. Tammany Parish Council (DEQ Project)	Jason Akers Foley & Judell, LLP	All documentation/information required for analysis of the application was not submitted to SBC.

**STATE BOND COMMISSION
RECAP OF VOLUME CAP ALLOCATIONS
As June 19, 2024**

Agenda Item # 25

Ceiling		\$571,718,625
Allocations Before Carry Forward		
Governor Allocations	\$ 421,380,978	
Allocations Returned	\$ 7,555,556	<u>\$ 413,825,422</u>
Ceiling Available		\$157,893,203
Applications Approved - Pending Allocation		
S24-001 - LHC (Greenwood Terrace Project)		\$ 11,000,000
S24-004 - LHC (Morningside at Joor Place Project)		<u>\$ 22,400,000</u>
		<u>\$ 33,400,000</u>
Amount Available After Pending Allocations		\$124,493,203
2021-2023 Available Volume Cap Carryforward		\$ 657,688,011

**Outstanding Receivables Due for Past Elections
As of June 2024**

Due To	Entity	Election Date	Total Amt Due
<u>Secretary of State</u>			
<u>Attorney General *</u>			
	Grant Parish Economic Development District	11/16/2013	\$ 13,115.34
	Natchitoches Parish, Village of Natchez	3/27/2010	\$ 11,146.69
		5/01/2010	
		4/05/2014	
		5/03/2014	
		3/26/2022	
Total			\$ 24,262.03

* The Amount is the outstanding balance that includes the cost to hold the election (machine setup, registrar, precinct rentals, ballot, Clerk, Commissioner/custodian, etc.), interest and collection costs. Entites are contacted on a regular basis by the Attorney General's office; however, because they are public entities, the Attorney General is limited in it's legal ability to collect amounts owed.